

The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001

The Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block - G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE**  
**ISIN:- INE201M01011**

**Sub: Notice of National Company Law Tribunal convened meeting of the equity shareholders of CL Educate Limited**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that pursuant to an order dated December 11, 2019 under Section 230(1) of the Companies Act, 2013 ("**Act**") in Company Application No. CA (CAA) No. 39/Chd/Hry/2019, passed by the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("**Order**"), meeting of the equity shareholders of CL Educate Limited ("**Company**") is being convened at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001 on Saturday, February 01, 2020, at 10:00 A.M. ("**Meeting**"), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed scheme of arrangement ("**Scheme**") among Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (Amalgamating Companies) and CL Educate Limited (Amalgamated Company) and their respective Shareholders and Creditors under Sections 230-232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy at the Meeting or through electronic means. The Company has engaged KFIN Technologies (earlier Karvy Fintech Private Limited) ("**KFINTech**") for the purpose of providing e-voting facility to all the shareholders. The e-voting facility can be availed by logging onto KFINTech's e-voting website <https://evoting.karvy.com>.

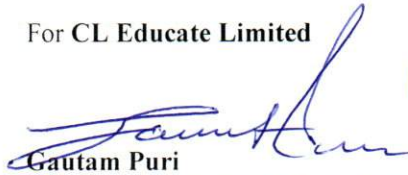
Voting through e-voting in connection with the resolution proposed in the Notice, will commence on and from 09:00 A.M. on Thursday, 02<sup>nd</sup> January, 2020 and will end at 05:00 P.M. on Friday, 31<sup>st</sup> January, 2020.

We are enclosing herewith the copy of the notice of the Meeting. The said notice is also available on the Company's website [www.cleducate.com](http://www.cleducate.com).

We request you to take the above information on record.

Thanking You,

For CL Educate Limited



Gautam Puri

Vice Chairman and Managing Director  
DIN: 00033548



Date: December 18, 2019  
Place: New Delhi

Encl.: As above

**MEETING OF THE EQUITY SHAREHOLDERS OF CL EDUCATE LIMITED**

(convened pursuant to the order dated December 11, 2019 of the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh)

**DETAILS OF THE MEETING:**

<b>Day</b>	Saturday
<b>Date</b>	February 01, 2020
<b>Time</b>	10:00 A.M.
<b>Venue</b>	Magpie Tourist Complex, Mathura Road, Sector 16A, Faridabad, Haryana 121001

**E-VOTING:**

<b>Commencing on</b>	Thursday, January 02, 2020 at 9:00 A.M.
<b>Ending on</b>	Friday, January 31, 2020 at 05.00 P.M.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, AT CHANDIGARH  
COMPANY APPLICATION NO. CA (CAA) No. 39/CHD/HRY/2019  
(under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013)**

**IN THE MATTER OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SECTIONS 230 – 232 READ WITH SECTION 52 AND SECTION 66 OF THE COMPANIES ACT, 2013 AND RULES MADE THERE UNDER, THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED, CL MEDIA PRIVATE LIMITED, ACCENDERE KNOWLEDGE MANAGEMENT SERVICES PRIVATE LIMITED, G.K. PUBLICATIONS PRIVATE LIMITED, KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED AND CL EDUCATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**AND**

**IN THE MATTER OF:**

**Career Launcher Education Infrastructure and Services Limited** (CIN- U70101HR2005PLC076899), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**...Amalgamating Company 1 / Applicant Company 1**

**AND**

**CL Media Private Limited** (CIN- U74300HR2008PTC077265), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**...Amalgamating Company 2 / Applicant Company 2**

**AND**

**Accendere Knowledge Management Services Private Limited** (CIN- U74900HR2008PTC077200), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**...Amalgamating Company 3 / Applicant Company 3**

**AND**

**G.K. Publications Private Limited**, (CIN- U22110HR2001PTC076979) Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**...Amalgamating Company 4 / Applicant Company 4**

**AND**

**Kestone Integrated Marketing Services Private Limited** (CIN- U73100HR1997PTC076900), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**...Amalgamating Company 5 / Applicant Company 5**

AND

**CL Educate Limited** (CIN- L74899HR1996PLC076897), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

...**Amalgamated Company / Applicant Company 6**

*(Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as Amalgamating Companies. The Amalgamated Company and the Amalgamating Companies shall collectively, hereinafter be referred to as the Applicant Companies.)*

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF  
CL EDUCATE LIMITED**

Notice is hereby given that by an order dated December 11, 2019 in Company Application No. CA (CAA) No. 39/Chd/Hry/2019 ("**Order**"), the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh ("**Tribunal**"), has directed a meeting to be held of the Equity Shareholders of Amalgamated Company for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement ("**Scheme**") among the Amalgamated Company and Amalgamating Companies and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and Rules made there under, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Amalgamated Company will be held at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001 on Saturday, the 01<sup>st</sup> day of February, 2020 at 10:00 A.M. ("**Meeting**"), at which time and place, the said Equity Shareholders of the Amalgamated Company are requested to attend the Meeting.

Copies of the notices in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") ("**Explanatory Statement**"), the Scheme, the form of proxy and the attendance slip can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Amalgamated Company at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Amalgamated Company is required to furnish a copy of the Scheme within one day of any requisition of the Scheme made by any equity shareholder to attend the Meeting.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy at the Meeting or through electronic means, provided that all proxies in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, are deposited at the registered office of the Amalgamated Company as mentioned above not later than 48 hours before the scheduled time of the Meeting. Forms of Proxy can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Amalgamated Company as mentioned above during business hours.

The Tribunal has appointed Mr. Pushkar Sood, Advocate, as the chairperson of the Meeting, and failing him, Mr. Shashi Pratap Singh, as the alternate chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Nitin Kumar, Company Secretary, as the scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

**TAKE NOTICE** that the following resolution is proposed under Section 230(3) of the Act and the provisions of the memorandum of association and the articles of association of the Amalgamated Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.

**“RESOLVED THAT**, pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (“Act”), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, both dated June 04, 2019, issued by BSE Limited and the National Stock Exchange of India Limited, and subject to the provisions of the memorandum of association and the articles of association of CL Educate Limited (“Amalgamated Company”) and subject to the approval of the Chandigarh Bench of the Hon’ble National Company Law Tribunal at Chandigarh (“Tribunal”) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Amalgamated Company, the Scheme of Arrangement among the Amalgamated Company and Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act (“Scheme”) as enclosed to the notice of the Tribunal convened meeting of the Equity Shareholders of the Amalgamated Company and placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments,

*limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise”*

**TAKE FURTHER NOTICE** that pursuant to the provisions of: (a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or reenactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”); and (e) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (“**SEBI**”) and other relevant laws and regulations, as may be applicable, the Amalgamated Company has also provided the facility of e-voting so as to enable the Equity Shareholders, which includes the public shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders on the proposed resolution shall be carried out through e-voting process and polling paper at the venue of the Meeting to be held on Saturday, February 01, 2020 at 10:00 A.M.

A copy of the Explanatory Statement, the Scheme and other enclosures including the Form of Proxy and the Attendance Slip are enclosed and form part of the notice.

Dated this 17th Day of December 2019.

**For CL Educate Limited**

**Sd/-  
Ms. Rachna Sharma  
(Company Secretary and Authorized Signatory)**

**Registered Office:** Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

**CIN:** L74899HR1996PLC076897

**Email:** compliance@cleducate.com

**NOTES:**

- 1 THE NOTICE IN RELATION TO THE MEETING, TOGETHER WITH THE DOCUMENTS ACCOMPANYING THE SAME, INCLUDING THE EXPLANATORY STATEMENT, THE SCHEME, THE FORM OF PROXY AND THE ATTENDANCE SLIP, ARE BEING SENT TO ALL THE EQUITY SHAREHOLDERS OF THE AMALGAMATED COMPANY AS ON DECEMBER 06, 2019 BY**

PERMITTED MODES (REGISTERED POST OR SPEED POST OR COURIER OR E-MAIL) AT THEIR LAST KNOWN ADDRESSES. A PERSON/ ENTITY WHO IS NOT AN EQUITY SHAREHOLDER ON SUCH DATE SHOULD TREAT THE NOTICE FOR INFORMATION PURPOSES ONLY AND WILL NOT BE ENTITLED TO AVAIL THE FACILITY OF VOTING AT THE VENUE OF THE MEETING. THE NOTICE TOGETHER WITH THE DOCUMENTS ACCOMPANYING THE SAME, WILL BE DISPLAYED ON THE WEBSITE OF THE AMALGAMATED COMPANY AT WWW.CLEDUCATE.COM.

2 SUCH EQUITY SHAREHOLDERS OF THE AMALGAMATED COMPANY ARE ENTITLED TO VOTE IN PERSON, BY PROXY OR THROUGH ELECTRONIC MEANS.

3 SUCH EQUITY SHAREHOLDER OF THE AMALGAMATED COMPANY IS ENTITLED TO ATTEND AND VOTE AT THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS, EITHER IN PERSON OR BY PROXY OR THROUGH AN AUTHORIZED REPRESENTATIVE (IN CASE THE EQUITY SHAREHOLDER IS A BODY CORPORATE), AS THE CASE MAY BE. WHERE A BODY CORPORATE WHICH IS AN EQUITY SHAREHOLDER AUTHORISES ANY PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, A COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY OF SUCH BODY CORPORATE AUTHORISING SUCH PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, AND CERTIFIED TO BE A TRUE COPY BY A DIRECTOR, THE MANAGER, THE SECRETARY, OR OTHER AUTHORISED OFFICER OF SUCH BODY CORPORATE SHALL BE LODGED WITH THE AMALGAMATED COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

4 FOREIGN PORTFOLIO INVESTORS OR FOREIGN INSTITUTIONAL INVESTORS, IF ANY, WHO ARE REGISTERED EQUITY SHAREHOLDERS OF THE AMALGAMATED COMPANY WOULD BE REQUIRED TO DEPOSIT CERTIFIED COPIES OF CUSTODIAL RESOLUTIONS/POWER OF ATTORNEY, AS THE CASE MAY BE, AUTHORIZING THE INDIVIDUALS NAMED THEREIN, TO ATTEND AND VOTE AT THE MEETING ON ITS BEHALF. THESE DOCUMENTS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE AMALGAMATED COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.

5 SUCH EQUITY SHAREHOLDER IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD AND ON BEHALF OF SUCH EQUITY SHAREHOLDER AND SUCH PROXY NEED NOT BE AN EQUITY SHAREHOLDER. PROXIES TO BE VALID AND EFFECTIVE SHOULD BE IN THE PRESCRIBED FORM OF PROXY, DULY COMPLETED, SIGNED AND STAMPED OR AUTHENTICATED BY THE PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE AMALGAMATED COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. FORMS OF PROXY CAN BE OBTAINED FREE OF CHARGE ON ANY DAY (EXCEPT SATURDAY, SUNDAY AND PUBLIC HOLIDAYS) FROM THE REGISTERED OFFICE OF THE AMALGAMATED COMPANY AS MENTIONED ABOVE.

6 PURSUANT TO SECTION 105 OF THE ACT READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS PROXY ON BEHALF OF THE EQUITY SHAREHOLDERS NOT EXCEEDING 50 EQUITY SHAREHOLDERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE AMALGAMATED COMPANY CARRYING VOTING RIGHTS. AN EQUITY SHAREHOLDER HOLDING MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE AMALGAMATED COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR EQUITY SHAREHOLDER.

7 An equity shareholder/ its proxy or authorized representative, attending the Meeting, is requested to bring and handover the attendance slip duly completed, signed and stamped or authenticated by the concerned person along with a copy of the deposited Form of Proxy (in case of a proxy) and the supporting documents duly authenticated. Equity Shareholders holding shares in dematerialized form are requested to bring their Client Master List/ Depository Participant Statement/ Delivery Instruction Slip reflecting their Client ID and DP ID Number for easier identification of attendance at the Meeting.

8 In case of joint holders attending the Meeting, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.

9 An equity shareholder (in case such equity shareholder is an individual) or the authorized

representative of the equity shareholder (in case such equity shareholder is a body corporate) or the proxy holder, should carry their valid and legible identity proof issued by a statutory authority (i.e. a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card). Additionally, an equity shareholder (in case such equity shareholder is a sole proprietorship) or the proxy holder should carry a valid document evidencing the individual as the proprietor of the sole proprietorship.

- 10 Equity Shareholders may avail the nomination facility as provided under Section 72 of the Act.
- 11 The notice, the Explanatory Statement together with the documents accompanying the same, are being sent through registered post or courier or speed post to all those Equity Shareholders who have not registered their email ID's with the Amalgamated Company and the Depository Participants and/or electronically by email to those Equity Shareholders who have registered their email ID's with the Amalgamated Company and/or the Depository Participants, whose names appear in the register of members/ list of beneficial owners as received from KFIN Technologies Private Limited (Formerly Known as Karvy Fintech Private Limited), the Registrar and Share Transfer Agent of the Company ("KFINTech") on December 06, 2019.
- 12 In terms of the directions contained in the Order, "*The quorum of the meeting of the Equity Shareholders shall be 30 in number personally present or through proxy or 25% in value of the equity shareholders*". Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- 13 For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Amalgamated Company at least 48 hours before the Meeting.
- 14 In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders of the Amalgamated Company if the resolution mentioned above in the notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the Equity Shareholders of the Amalgamated Company, voting in person, by proxy or through electronic means.
- 15 Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") issued by the Securities and

Exchange Board of India ("**SEBI**"), *inter alia*, provides that approval of public shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Amalgamated Company is seeking the approval of its Equity Shareholders (which includes public shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Circular. The aforesaid notice sent to the Equity Shareholders (which includes public shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of the SEBI Circular, the Amalgamated Company has provided the facility of e-voting to its public shareholders (as set out in the Scheme).

Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders of the Amalgamated Company in favour of the Scheme is more than the number of votes cast by the Public Shareholders against it.

- 16 In terms of the directions contained in the Order, the notice convening the Meeting through advertisement of the Meeting will be published by the Amalgamated Company in the "*Financial Express*" and "*Dainik Bhaskar*" indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the Form of Proxy can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Amalgamated Company.
- 17 It may be noted that the voting facility through polling paper will be provided at the Meeting venue.
- 18 Pursuant to the provisions of Section 230(4) read with Section 108 of the Act read with Rule 6(3)(xi) of the Rules read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the SEBI Listing Regulations and other applicable provisions, if any, of the Act and of SEBI Listing Regulations, and the SEBI Circular, the Amalgamated Company will be offering e-voting facility to the Equity Shareholders (including the public shareholders) to cast their votes (for or against) on the resolution set forth in the notice.
- 19 The Amalgamated Company has engaged the services of KFINTech for the purpose of providing e-



voting facility to the Equity Shareholders. The Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions set out in the notes below under the heading “*Voting through electronic means*”.

- 20 The voting rights of an equity shareholder shall be in proportion to such equity shareholder’s equity shareholding in the Amalgamated Company as on Friday, December 06, 2019.
- 21 The E-Voting Event Number, User ID and Password along with the detailed instruction are set out below under the section “*Voting through electronic means*”.
- 22 The voting rights for the purposes of e-voting or voting at the venue of the Meeting shall be reckoned on the basis of the paid up value of the equity shares registered in the name of the Equity Shareholders as on Friday, December 06, 2019 and a person who is not an equity shareholder on such date should treat the notice for information purposes only.
- 23 It is clarified that casting of votes by e-voting does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder who has voted through e-voting cannot vote at the Meeting. The Equity Shareholders of the Amalgamated Company attending the meeting who have not casted their vote through e-voting shall be entitled to exercise their vote at the venue of the meeting.
- 24 The scrutinizer will submit his report to the chairperson and/ or the alternate chairperson (as the case may be) after completion of the scrutiny of the votes cast by the Equity Shareholders (including public shareholders) of the Amalgamated Company through e-votes and polling papers at the Meeting during the voting process. The scrutinizer’s decision on the validity of the votes shall be final. The results of the votes cast through e-voting process and polling paper at the venue of the Meeting will be announced on or before Monday, February 03, 2020 at the registered office of the Amalgamated Company. The results along with the report of the scrutinizer shall be displayed at the registered office of the Amalgamated Company situated at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003 and its website [www.cleducate.com](http://www.cleducate.com) and KFINTech website (<https://evoting.karvy.com>), besides being communicated to the stock exchanges where the equity shares of the Amalgamated Company are listed, namely, the National Stock Exchange of India Limited and BSE Limited (collectively, the “**Stock Exchanges**”).
- 25 The voting period for e-voting commences on Thursday, 02<sup>nd</sup> January, 2020 at 09:00 AM and ends on Friday, 31<sup>st</sup> January, 2020 at 05:00 PM. During

this period, the Equity Shareholders holding equity shares either in physical form or in dematerialized form, as on Friday, December 06, 2019, being the cut-off date, may cast their vote (for or against) electronically. Once the vote on the resolution is cast by an equity shareholder, such equity shareholder will not be allowed to change it subsequently.

- 26 The Amalgamated Company is offering e-voting facility, for all Equity Shareholders to enable them to cast their vote electronically. In case a member desires to exercise his vote by using e-voting facility then he has to carefully follow the instructions under the heading “*Voting through Electronic Means*”.

## VOTING THROUGH ELECTRONIC MEANS

- 27 Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- 28 Enter the login credentials (*i.e.*, User ID and password mentioned at the bottom of the Attendance Slip). Your Folio No./ DP ID/ Client ID will be your User ID. However, if you are already registered with KFINTech for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> for your existing password.
- 29 After entering these details appropriately, click on “LOGIN”.
- 30 You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **IT IS STRONGLY RECOMMENDED THAT YOU DO NOT SHARE YOUR PASSWORD WITH ANY OTHER PERSON AND THAT YOU TAKE UTMOST CARE TO KEEP YOUR PASSWORD CONFIDENTIAL.**
- 31 You need to login again with the new credentials.
- 32 On successful login, the system will prompt you to select the E-Voting Event Number for CL Educate Limited.
- 33 Equity Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- 34 You may then cast your vote by selecting an appropriate option and click on “Submit”.

35 A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the e-voting period, Equity Shareholders can login any number of times till they have voted on the resolution.

36 Corporate/ Institutional Equity Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF format/ JPG format) of the board resolution/ authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the scrutinizer at ntn.kumar2@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_EVENT No.”.

37 Once the vote on a resolution is cast by an equity shareholder, the equity shareholder shall not be allowed to change it subsequently.

38 The scrutinizer shall on the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Amalgamated Company and will prepare and submit, a scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the chairperson or alternate chairperson (as the case may be) of the Meeting.

39 The results declared along with the scrutinizer’s report will be available on the website of the Amalgamated Company ([www.cleducate.com](http://www.cleducate.com)) and on KFINTech’s website (<https://evoting.karvy.com>) and shall be communicated to the Stock Exchanges.

40 In case of any query and/ or grievance, pertaining to e-voting, please visit Help & FAQ’s section available at KFINTech’s website (<https://evoting.karvy.com>) or contact Mr. Mohd Mohsin Uddin (Unit: CL Educate Limited) of KFINTech, Selenium Tower B, Plot number 31-32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad– 500 032, Telangana, India at [evoting@Karvy.com](mailto:evoting@Karvy.com), [mohsin.mohd@karvy.com](mailto:mohsin.mohd@karvy.com) or phone number 040-67162222 or call KFINTech’s toll free No. 1-800-21-54-001.

41 An equity shareholder may also obtain the User ID and Password in the manner as mentioned below:

(i) If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD<space> DP ID Client ID to 9212993399

Example for NSDL:  
MYEPWD <SPACE> IN12345612345678

Example for CDSL:  
MYEPWD <SPACE> 1402345612345678

(ii) If the mobile number of the member is registered against shares held in physical form the member may send SMS: MYEPWD<space> Event no. + Folio no. to 9212993399.

Example for Physical:  
MYEPWD <SPACE> XXXX1234567890

(iii) If e-mail address of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

42 For Equity Shareholders whose mobile number and email address is not registered may call KFINTech’s toll free number 1800-2154-001 or may send an e-mail request at [evoting@karvy.com](mailto:evoting@karvy.com) or to the Amalgamated Company at [compliance@cleducate.com](mailto:compliance@cleducate.com).

43 All documents referred to in the notice and the accompanying Explanatory Statement will be available for inspection by the Equity Shareholders at the registered office of the Amalgamated Company on all days, except Saturday, Sunday and public holidays, between 11:00 A.M. and 01:00 P.M. upto the date of the Meeting.

44 Any queries/grievances in relation to notice may be addressed to the Company Secretary of the Amalgamated Company at the registered office of the Amalgamated Company or through e-mail at [compliance@cleducate.com](mailto:compliance@cleducate.com). The Company Secretary of the Amalgamated Company can also be contacted at +91 11 41281100.

**Enclosures:** As above

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF CL EDUCATE LIMITED**

1. This explanatory statement is being furnished pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (“**Explanatory Statement**”).
2. Pursuant to an order dated December 11, 2019 in Company Application No. CA (CAA) No. 39/Chd/Hry/2019 (“**Order**”), passed by the Chandigarh Bench of the Hon’ble National Company Law Tribunal at Chandigarh (“**Tribunal**”), a meeting of the Equity Shareholders of CL Educate Limited (“**Amalgamated Company**”) is being convened at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001 on Saturday, the 01<sup>st</sup> day of February, 2020 at 10:00 A.M. (“**Meeting**”), for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited, Kestone Integrated Marketing Services Private Limited (hereinafter collectively referred to as “Amalgamating Companies”) and CL Educate Limited and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and rules made there under, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Scheme**”). The Scheme as filed before the Tribunal is enclosed as **ANNEXURE 1**. Please refer to paragraph nos. 90 and 92 of this Explanatory Statement for the rationale and salient features of the Scheme, respectively.
3. Capitalized terms which are used in this Explanatory Statement, but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated.
4. In terms of the directions contained in the Order, “*The quorum of the meeting of the Equity Shareholders shall be 30 in number personally present or through proxy or 25% in value of the equity shareholders*”. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the

Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

5. For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Amalgamated Company at least 48 hours before the Meeting.
6. In terms of the Order, the Tribunal has appointed Mr. Pushkar Sood, Advocate, as the chairperson of the Meeting, and failing him, Mr. Shashi Pratap Singh, as the alternate chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Nitin Kumar, Company Secretary, as the scrutinizer for the Meeting, including for any adjournment(s) thereof.
7. The Scheme was placed before the Audit Committee of the Amalgamated Company (“**CL Educate Audit Committee**”) at its meeting held on November 27, 2018. The CL Educate Audit Committee approved and recommended the Scheme to the board of directors (“**Board**”) of the Amalgamated Company.
8. The Board of the Amalgamated Company, based on the independent recommendation of the CL Educate Audit Committee, at its meeting held on November 27, 2018, approved the Scheme pursuant to resolution dated November 27, 2018.
9. On the basis of its evaluation and independent judgment and consideration, Sundae Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India (“**SEBI**”) issued fairness opinion dated April 08, 2019 to the Amalgamated Company (“**Fairness Opinion**”).
10. The Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and rules made there under, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, for the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, on a going concern basis. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.
11. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders of the Amalgamated Company

if the resolution mentioned above in the notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the Equity Shareholders of the Amalgamated Company, voting in person or by proxy at the Meeting or through electronic means.

Stock Exchange(s) where securities of the Amalgamated Company are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited
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12. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), *inter alia*, provides that approval of public shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Amalgamated Company is seeking the approval of its Equity Shareholders (which includes public shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Circular. The aforesaid notice sent to the Equity Shareholders (which includes public shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly. In terms of the SEBI Circular, the Amalgamated Company has provided the facility of e-voting to its public shareholders (as set out in the Scheme).

Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders of the Amalgamated Company in favour of the Scheme is more than the number of votes cast by the Public Shareholders against it.

**Details of the Amalgamated Company as per Rule 6(3) of the Rules**

13. Details of CL Educate Limited (i.e., Amalgamated Company):

CL Educate Limited	
Corporate Identification No. (CIN)	L74899HR1996PLC076897
Permanent Account No. (PAN)	AAACC3885C
Incorporation Date	April 25, 1996
Type of Company	Public Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	<a href="mailto:compliance@cleducate.com">compliance@cleducate.com</a>

14. Summary of the main objects as per the memorandum of association of the Amalgamated Company:

The main objects of the Amalgamated Company are set out under Clause III (A) of its memorandum of association, which are as under:

*“To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet.”*

15. Clause III – B of the memorandum of association of the Amalgamated Company permits the arrangement envisaged under the Scheme:

*(7) “To acquire and takeover the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in case or in shares or partly in cash and partly in shares or otherwise.”*

*(9) “Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other Company of which all or any of their objects companies having similar to the objects of the company in any manner whether with or without the liquidation.”*

16. Main business carried on by the Amalgamated Company:

The Amalgamated Company is primarily engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.

17. Details of change of name, registered office and objects of the Amalgamated Company during the last five years:

**Change of Name:** CL Educate Limited was incorporated on April 25, 1996 under the provisions of Companies Act, 1956 as Career Launcher (India) Private Limited. The Amalgamated Company was converted into a Public Company from a Private Company and changed its name to “Career Launcher (India) Limited” vide a Fresh Certificate of Incorporation dated June 17, 2000 and again to “CL Educate Limited” vide a Fresh Certificate of Incorporation dated March 18, 2011. Accordingly, there has been no change in the name of the Amalgamated Company during the last five years.

**Change of Registered Office:** Amalgamated Company shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 26, 2018. The Registered Office of Amalgamated Company is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

**Change of Objects:** There has been no change in the objects clause of the Amalgamated Company during the last five years.

18. Details of the capital structure of the Amalgamated Company including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000
<b>Total</b>	16,00,00,000
<b>Issued, Subscribed and Fully Paid-up Share Capital as on September 30, 2019</b>	
1,41,65,678 Equity Shares of Rs. 10/- each fully paid up	14,16,56,780
<b>Total</b>	14,16,56,780

19. Details of the capital structure of the Amalgamated Company post the amalgamation as envisaged under the Scheme:

Upon the Scheme becoming effective, there will be no change in the shareholding pattern of Amalgamated Company as 100% of the paid up equity share capital of the Amalgamating Companies are beneficially held by the Amalgamated Company. Upon merger of the Amalgamating Companies that are wholly owned

Subsidiaries of the Amalgamated Company, the existing share capital of the Amalgamating Companies held by the Amalgamated Company shall be cancelled. Accordingly, no shares would be issued by the Amalgamated Company pursuant to the Scheme.

20. Names of the promoters of the Amalgamated Company as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon, Haryana – 122009, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India
4	Mr. Sujit Bhattacharyya	F-501, Prateek Stylome, Near Amrapalli, Gautam Buddha Nagar, Sector-45, Noida-201303, Uttar Pradesh, India
5	Mr. Shiva Kumar Ramachandran	Aster 42/1, Vatika City, Sohna Road, Sector-49, Gurgaon - 122 018, Haryana, India
6	Mr. Sreenivasan Ramakrishnan	B-166, Near Apollo Hospital, Sarita Vihar, South Delhi 110076, India
7	Bilakes Consulting Private Limited	R-90, First Floor, Greater Kailash-I, New Delhi 110 048, India

21. Names of the directors of the Amalgamated Company as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon 122009, Haryana, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India
4.	Mr. Viraj Tyagi	Building No. 9, Flat No. G-01, Palm Springs, 16th Main, 7th Cross, 4th Block, Koramangala, Bengaluru 560 034, Karnataka, India
5.	Ms. Madhumita Ganguli	R-302, Greater Kailash, Part-I, New Delhi 110048, India
6.	Mr. Girish Shivani	E-287, 2nd Floor Greater Kailash-I, New Delhi 110048, Delhi, India
7.	Mr. Imran Jafar	2002, Lodha Primero, N. M. Joshi Marg, Lower Parel, Apollo Mill Compound Mumbai 400011

22. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamated Company including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamated Company on

November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Satya Narayanan .R	In favour
2.	Mr. Gautam Puri	In favour
3.	Mr. Nikhil Mahajan	In favour
4.	Mr. Sushil Kumar Roongta*	In favour
5.	Ms. Madhumita Ganguli (Participated through Video Conferencing Facility)	In favour
6.	Mr. Girish Shivani	In favour

\*Mr. Sushil Kumar Roongta (DIN: 00309302) resigned as Director of the Company on and with effect from July 26, 2019.

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting. Further, Mr. Viraj Tyagi and Mr. Imran Jafar, were granted leave of absence from attending the meeting.

23. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Amalgamated Company:

None of the directors, the "Key Managerial Personnel" (as defined under the Act and rules framed thereunder) of the Amalgamated Company and their respective "Relatives" (as defined under the Act and rules framed thereunder) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Amalgamated Company or the Amalgamating Companies, if any. None of the directors of the Amalgamated Company (individually or with other directors of the Amalgamated Company) or key managerial personnel hold shares exceeding two percent of the paid-up share capital of the Amalgamating Companies (except for Mr. Nikhil Mahajan and Mr. Satya Narayanan .R who hold shares exceeding two percent of the paid-up share capital of Amalgamating Company 2 as the nominee shareholders of the Amalgamated Company).

24. Disclosure about the effect of the Scheme on the following persons in relation to the Amalgamated Company:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Promoter & Non-Promoter Shareholders	The entire Paid-up Equity Share Capital of the Amalgamating Companies is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Companies with the Amalgamated Company, no consideration would be discharged. Therefore, there would be no impact on the Shareholders (Promoters and Non-Promoters) of the Amalgamated Company.
2.	Key Managerial Personnel	The key managerial personnel of the Amalgamated Company would continue to be the key managerial personnel of the Amalgamated Company after effectiveness of the Scheme. Accordingly, there would be no impact.
3.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Amalgamated Company and its creditors. The interest of the creditors of the Amalgamated Company shall not be impacted in any manner.
4.	Depositors/ Deposit Trustee	As on date, the Amalgamated Company does not have any outstanding public deposits and therefore the effect of the Scheme on any such depositors and deposit trustee does not arise.

5.	Debenture Holders/ Debenture Trustee	As on date, the Amalgamated Company does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.
6.	Employees	Under the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected.
7.	Directors	The director(s) of the Amalgamated Company shall continue as director(s) of the Amalgamated Company after the effectiveness of the Scheme. Accordingly, there would be no impact.

25. In compliance with the provisions of section 232(2)(c) of the Act, the Board of the Amalgamated Company, has adopted a report, *inter-alia*, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of the Amalgamated Company is enclosed as **ANNEXURE 8**.
26. No investigation proceedings are pending in relation to the Amalgamated Company under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act.
27. No winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the Amalgamated Company.
28. The Amalgamated Company has filed a copy of the Scheme with the Registrar of Companies, Delhi and Haryana pursuant to Section 232(2)(b) of the Act.
29. As on April 30, 2019, the amount due to the unsecured creditors of the Amalgamated Company is Rs. 29,63,93,070/- (Rupees Twenty Nine Crore Sixty Three Lakh Ninety Three Thousand Seventy only)

30. The audited financials for the financial year ended March 31, 2019 and the limited quarterly review financials for the quarter ended September 30, 2019, of the Amalgamated Company are enclosed as **ANNEXURE 14** and **ANNEXURE 20**, respectively. Financials of the Amalgamated Company for the financial year ended on March 31, 2019 are available at <http://www.cleducate.com/financial.html>.

**Details of the Amalgamating Companies as per Rule 6(3) of the Rules**

31. Details of Career Launcher Education Infrastructure and Services Limited (i.e. Amalgamating Company 1):

<b>Career Launcher Education Infrastructure and Services Limited</b>	
Corporate Identification No. (CIN)	U70101HR2005PLC076899
Permanent Account No. (PAN)	AACCC7031Q
Incorporation Date	June 16, 2005
Type of Company	Public Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	cleis@cleducate.com

32. Details of CL Media Private Limited (i.e. Amalgamating Company 2):

<b>CL Media Private Limited</b>	
Corporate Identification No. (CIN)	U74300HR2008PTC077265
Permanent Account No. (PAN)	AADCC3011D
Incorporation Date	February 01, 2008
Type of Company	Private Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	compliance@clmedia.co.in

33. Details of Accendere Knowledge Management Services Private Limited (i.e. Amalgamating Company 3):

<b>Accendere Knowledge Management Services Private Limited</b>	
Corporate Identification No. (CIN)	U74900HR2008PTC077200
Permanent Account No. (PAN)	AAHCA3316K
Incorporation Date	September 19, 2008
Type of Company	Private Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	compliance@accendere.co.in

34. Details of G.K. Publications Private Limited (i.e. Amalgamating Company 4):

<b>G.K. Publications Private Limited</b>	
Corporate Identification No. (CIN)	U22110HR2001PTC076979
Permanent Account No. (PAN)	AABCG7711Q
Incorporation Date	May 28, 2001
Type of Company	Private Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	gkp@gkppublication.com

35. Details of Kestone Integrated Marketing Services Private Limited (i.e. Amalgamating Company 5):

<b>Kestone Integrated Marketing Services Private Limited</b>	
Corporate Identification No. (CIN)	U73100HR1997PTC076900
Permanent Account No. (PAN)	AABCK2819F
Incorporation Date	February 03, 1997
Type of Company	Private Limited Company
Registered Office Address	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Email	marketing@kestone.in



36. Summary of the main objects as per the memorandum of association of the Amalgamating Company 1:

The main objects of the Amalgamating Company 1 are set out under Clause III (A) of its memorandum of association, which are as under:

*“To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education. to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education”*

37. Clause III – B (9) of the memorandum of association of the Amalgamating Company 1 permits the arrangement envisaged under the Scheme:

*“Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the Liquidation.”*

38. Main business carried on by the Amalgamating Company 1:

The Amalgamating Company 1 is engaged, *inter alia*, in the business of providing various infrastructure facilities, soft skills, educational and consulting programs.

39. Details of change of name, registered office and objects of the Amalgamating Company 1 during the last five years:

Change of Name: Amalgamating Company 1 was incorporated on June 16, 2005 under the provisions of Companies Act, 1956 as Career Launcher Infrastructure Private Limited.

Amalgamating Company 1 was converted into a Public Company from a Private Company and changed its name to "Career Launcher Education Infrastructure and Services Limited" vide a Fresh Certificate of Incorporation dated December 29, 2006.

Change of Registered Office: Amalgamating Company 1 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 1 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Change of Objects: There has been no change in the objects clause of the Amalgamating Company 1 during the last five years.

40. Details of the capital structure of the Amalgamating Company 1 including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
1,00,00,000 Equity Shares of Rs. 10/- each.	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and paid-Up Share Capital as on September 30, 2019</b>	
94,47,606 Equity Shares of Rs. 10/- each fully paid up.	9,44,76,060
<b>Total</b>	<b>9,44,76,060</b>

41. Names of the promoters of the Amalgamating Company 1 as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	CL Educate Limited	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India
2.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon, Haryana – 122009, India
3.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
4.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana,

		India
5.	Mr. Shiva Kumar Ramachandran	Aster 42/1, Vatika City, Sohna Road, Sector-49, Gurgaon - 122 018, Haryana, India
6.	Mr. Sreenivasan Ramakrishnan	B-166, Near Apollo Hospital, Sarita Vihar, South Delhi 110076, India
7.	Mr. Sujit Bhattacharyya	F-501, Prateek Stylome, Near Amrapalli, Gautam Buddha Nagar, Sector-45, Noida-201303, Uttar Pradesh, India

42. Names of the directors of the Amalgamating Company 1 as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon 122009, Haryana, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3.	Mr. Sujit Bhattacharyya	F-501, Prateek Stylome, Sector-45, Near Amrapalli, Gautam Buddha Nagar, Noida 201303 Uttar Pradesh, India
4.	Mr. Shiva Kumar Ramachandran	Sector- 49, Flat No. 42/1, Aster Vatika City, South City II, Gurgaon 122018 Haryana, India
5.	Mr. Sreenivasan Ramakrishnan	B-166, Near Apollo Hospital, Sarita Vihar, South Delhi 110076 Delhi, India

6.	Mr. Girish Shivani	E-287, 2nd Floor Greater Kailash-I, New Delhi 110048, Delhi, India
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43. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamating Company 1 including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamating Company 1 on November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Satya Narayanan .R	In favour
2.	Mr. Gautam Puri	In favour
3.	Mr. Sujit Bhattacharyya	In favour
4.	Mr. Shiva Kumar Ramachandran	In favour
5.	Mr. Sreenivasan Ramakrishnan	In favour
6.	Mr. Girish Shivani	In favour

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

44. As on April 30, 2019 the amount due to the unsecured creditors of the Amalgamating Company 1 is Rs. 20,22,03,028/- (Rupees Twenty Crore Twenty Two Lakh Three Thousand Twenty Eight Only)
45. Summary of the main objects as per the memorandum of association of the Amalgamating Company 2:

The main objects of the Amalgamating Company 2 are set out under Clause III (A) of its memorandum of association, which are as under:

- a) "To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc.;
- b) To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals;
- c) To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network;
- d) To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. Acquiring rights for broadcasting, transmitting or distributing, in any manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes; and
- e) To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television, and cinematographic films, serials software and other programmes in India or elsewhere."

46. Clause III – B (5) of the memorandum of association of the Amalgamating Company 2 permits the arrangement envisaged under the Scheme:

"Subject to Sections 391 to 394A of the Act, to amalgamate with any other company having objects altogether or in part similar to those of this Company."

47. Main business carried on by the Amalgamating Company 2:

The Amalgamating Company 2 is engaged, *inter alia*, in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities.

48. Details of change of name, registered office and objects of the Amalgamating Company 2 during the last five years:

Change of Name: There has been no change of name of the Amalgamating Company 2 during the last five years.

Change of Registered Office: Amalgamating Company 2 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 2 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Change of Objects: There has been no change in the objects clause of the Amalgamating Company 2 during the last five years.

49. Details of the capital structure of the Amalgamating Company 2 including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
10,000 Equity Shares of Rs. 10/- each.	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and paid-Up Share Capital as on September 30, 2019</b>	
10,000 Equity Shares of Rs. 10/- each fully paid up.	1,00,000
<b>Total</b>	<b>1,00,000</b>

50. Names of the promoters of the Amalgamating Company 2 as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	CL Educate Limited	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-

		121003, India
2.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon, Haryana – 122009, India
3.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India

51. Names of the directors of the Amalgamating Company 2 as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon 122009, Haryana, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India
4.	Mr. Shiva Kumar Ramachandran	Sector- 49, Flat No. 42/1, Aster Vatika City, South City II, Gurgaon 122018 Haryana, India

52. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamating Company 2 including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamating Company 2 on November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Satya Narayanan .R	In favour
2.	Mr. Gautam Puri	In favour
3.	Mr. Nikhil Mahajan	In favour
4.	Mr. Shiva Kumar Ramachandran	In favour

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

53. As on April 30, 2019, the amount due to the unsecured creditors of the Amalgamating Company 2 is Rs. 12,82,64,138/- (Rupees Twelve Crore Eighty Two Lakh Sixty Four Thousand One Hundred Thirty Eight Only).

54. Summary of the main objects as per the memorandum of association of the Amalgamating Company 3:

The main objects of the Amalgamating Company 3 are set out under Clause III (A) of its memorandum of association, which are as under:

- (a) "To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;
- (b) To carry on the business of providing staff augmentation services;
- (c) To provide professional consultancy, internet and training services; and
- (d) To establish and run in any part of India or elsewhere Coaching centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students."

55. Clause III – B (5) of the memorandum of association of the Amalgamating Company 3 permits the arrangement envisaged under the Scheme:

*"To amalgamate with any other company or companies, to enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engaged in any business or transaction included in the objects of the company or enter into any arrangement of*

sharing profits or for co-operation or for limiting competition or for mutual assistance, with any such persons, firms or company.”

56. Main business carried on by the Amalgamating Company 3:

The Amalgamating Company 3 is engaged, *inter alia*, in the business of facilitating educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them.

57. Details of change of name, registered office and objects of the Amalgamating Company 3 during the last five years:

Change of Name: There has been no change of name of the Amalgamating Company 3 during the last five years.

Change of Registered Office: Amalgamating Company 3 shifted its Registered Office from State of Tamil Nadu to National Capital Territory of Delhi at A-41, Espire Building, Lower Ground Floor, Main Mathura Road, Mohan Co-operative Industrial Area, New Delhi, South Delhi, Delhi, India, 110044, which was approved by Regional Director vide Order dated June 28, 2017, then from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 3 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Change of Objects: There has been no change in the objects clause of the Amalgamating Company 3 during the last five years.

58. Details of the capital structure of the Amalgamating Company 3 including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
20,000 Equity Shares of Rs. 10/- each.	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, Subscribed and paid-Up Share Capital as on September 30, 2019</b>	
12,000 Equity Shares of Rs. 10/- each fully paid up	1,20,000
<b>Total</b>	<b>1,20,000</b>

59. Names of the promoters of the Amalgamating Company 3 as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	CL Educate Limited	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India
2.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India

60. Names of the directors of the Amalgamating Company 3 as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India
2.	Mr. Sujit Bhattacharyya	F-501, Prateek Stylome, Near Amrapalli, Gautam Buddha Nagar, Sector-45, Noida-201303, Uttar Pradesh, India

61. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamating Company 3 including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamating Company 3 on November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Nikhil Mahajan	In favour
2.	Mr. Sujit Bhattacharyya	In favour

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

62. As on April 30, 2019, the amount due to the unsecured creditors of the Amalgamating Company 3 is Rs. 1,59,86,014/- (Rupees One Crore Fifty Nine Lakh Eighty Six Thousand Fourteen Only)
63. Summary of the main objects as per the memorandum of association of the Amalgamating Company 4:

The main objects of the Amalgamating Company 4 are set out under Clause III (A) of its memorandum of association, which are as under:

- a) *“To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles;*
- b) *To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions;*
- c) *To carry on the business of printers that is art print, colour print, lithography, off –set print, automatic print, engraves, publishers, book sellers and print sellers stationers book binders block markers and art journalists; and*
- d) *To carry on the business of distributors of and dealers in printing papers and other papers and other materials related to printing and publishing of books, newspapers, magazines, journals, periodicals, educational film and audio-video educational aids.”*

64. Clause III – B (22) of the memorandum of association of the Amalgamating Company 4 permits the arrangement envisaged under the Scheme:

*“Subject to the provisions of Sections 391 to 394 and 394A of the Companies Act, 1956 to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.”*

65. Main business carried on by the Amalgamating Company 4:

The Amalgamating Company 4 operates in test preparation industry through distribution of study resources, study guides, sample test papers and question banks to help students improve their performance in professional entrance examinations like GATE, IES, IAS, IIT, AIEEE, etc.

66. Details of change of name, registered office and objects of the Amalgamating Company 4 during the last five years:

Change of Name: There has been no change of name of the Amalgamating Company 4 during the last five years.

Change of Registered Office: Amalgamating Company 4 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 4 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Change of Objects: There has been no change in the objects clause of the Amalgamating Company 4 during the last five years.

67. Details of the capital structure of the Amalgamating Company 4 including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
2,50,000 Equity Shares of Rs. 10/- each.	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, Subscribed and paid-Up Share Capital as on September 30, 2019</b>	
1,90,000 Equity Shares of Rs. 10/- each fully paid up	19,00,000
<b>Total</b>	<b>19,00,000</b>

68. Names of the promoters of the Amalgamating Company 4 as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	CL Educate Limited	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India
2.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India

69. Names of the directors of the Amalgamating Company 4 as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon 122009, Haryana, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India

70. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamating Company 4 including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamating Company 4 on November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Satya Narayanan .R	In favour
2.	Mr. Gautam Puri	In favour

3.	Mr. Nikhil Mahajan	In favour
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All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

71. As on April 30, 2019, the amount due to the unsecured creditors of the Amalgamating Company 4 is Rs. 43,15,83,740/- (Rupees Forty Three Crore Fifteen Lakh Eighty Three Thousand Seven Hundred Forty Only).

72. Summary of the main objects as per the memorandum of association of the Amalgamating Company 5:

The main objects of the Amalgamating Company 5 are set out under Clause III (A) of its memorandum of association, which are as under:

- a) *To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business, industrial, and management consultants and to develop literature, brochures and other intellectual property which will abet and provide value addition to any and all the activities of the Company.*
- b) *To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counselling, university admission services, administrative training, educational consultancy, human resource consultancy, management*

consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet.

- c) To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and corporate professionals and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company”

73. Clause III – B (8) of the memorandum of association of the Amalgamating Company 5 permits the arrangement envisaged under the Scheme:

“To acquire or amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale of purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid, or by partnership or in any other manner.”

74. Main business carried on by the Amalgamating Company 5:

The Amalgamating Company 5 is primarily engaged in the business of integrated business, marketing and sales services to corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

75. Details of change of name, registered office and objects of the Amalgamating Company 5 during the last five years:

Change of Name: The Amalgamating Company 5 changed its name to “Kestone Integrated Marketing Services Private Limited” from “Kestone Research Private Limited” vide a Fresh Certificate of Incorporation dated March 06, 2007. Accordingly, there has been no change of name of the Amalgamating Company 5 during the last five years.

Change of Registered Office: Amalgamating Company 5 shifted its Registered Office from State of Karnataka to National Capital Territory of Delhi at R-90, First Floor, Greater Kailash Part-1, New Delhi – 110048, which was approved by Regional Director vide Order dated December 04, 2008 and then from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Applicant Company 5 is currently located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003.

Change of Objects: The Amalgamating Company 5 amended its main object clause in the Memorandum of Association at its Annual General Meeting held on September 30, 2017.

76. Details of the capital structure of the Amalgamating Company 5 including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital as on September 30, 2019</b>	
10,00,000 Equity Shares of Rs. 10/- each.	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and paid-Up Share Capital as on September 30, 2019</b>	
10,00,000 Equity Shares of Rs. 10/- each fully paid up	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>

77. Names of the promoters of the Amalgamating Company 5 as on September 30, 2019 along with their addresses:

S. No.	Name of the Promoter	Address
1.	CL Educate Limited	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India
2.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad



		121 003, Haryana, India
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78. Names of the directors of the Amalgamating Company 5 as on September 30, 2019 along with their addresses:

S. No.	Name of the Director	Address
1.	Mr. Satya Narayanan .R	D 63, Pinnacle Apts, DLF Phase 5 Gurgaon, Galleria, DLF-IV Gurgaon 122009, Haryana, India
2.	Mr. Gautam Puri	R-90, Greater Kailash-I, New Delhi 110 048, India
3.	Mr. Nikhil Mahajan	House No. 457, Sector 30, Faridabad 121 003, Haryana, India
4	Mr. Girish Shivani	E-287, 2nd Floor Greater Kailash-I, New Delhi 110048, Delhi, India

79. The date of the board meeting at which the Scheme was approved by the Board of the Amalgamating Company 5 including the names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of the Amalgamating Company 5 on November 27, 2018. The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors (present at the board meeting)	Votes
1.	Mr. Satya Narayanan .R	In favour
2.	Mr. Gautam Puri	In favour
3.	Mr. Nikhil Mahajan	In favour
4.	Mr. Girish Shivani	In favour

All directors present in the meeting participated and

voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

80. As on April 30, 2019, the amount due to the unsecured creditors of the Amalgamating Company 5 is Rs. 10,55,15,295/- (Rupees Ten Crore Fifty Five Lakh Fifteen Thousand Two Hundred Ninety Five only).

81. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Amalgamating Companies:

None of the directors, the “Key Managerial Personnel” (as defined under the Act and rules framed thereunder) of the Amalgamating Companies and their respective “Relatives” (as defined under the Act and rules framed thereunder) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Amalgamated Company or the Amalgamating Companies, if any. Except Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Shiva Kumar Ramachandran, Mr. Sreenivasan Ramakrishnan and Mr. Nikhil Mahajan (in capacity of a nominee shareholder in Amalgamating Company 2) none of the directors of the Amalgamating Companies (individually or with other directors of the Amalgamated Company) or key managerial personnel beneficially hold shares exceeding two percent of the paid-up share capital of the Amalgamated Company or Amalgamating Companies.

82. Disclosure about the effect of the Scheme on the following persons in relation to the Amalgamating Companies:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders (including promoters)	The entire Paid-up Equity Share Capital of the Amalgamating Companies is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Companies with the Amalgamated Company, no consideration would be discharged.

2.	Promoters	The entire Paid-up Equity Share Capital of the Amalgamating Companies is beneficially held 100% by the Amalgamated Company.
3.	Non-Promoter Shareholders	Accordingly, pursuant to the amalgamation of the Amalgamating Companies with the Amalgamated Company, no consideration would be discharged.
4.	Key Managerial Personnel (“KMPs”)	As per Clause 9 of the Scheme, all employees of the Amalgamating Companies shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the respective Amalgamating Company. Under the Scheme, with effect from the Effective Date, the Amalgamating Companies will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Amalgamating Companies will cease to be the key managerial personnel of the Amalgamating Companies.
5.	Employees	As per Clause 9 of the Scheme, all employees of the Amalgamating Companies shall be deemed to have become employees of

		the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the respective Amalgamating Company. Under the Scheme, with effect from the Effective Date, the Amalgamating Companies will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Amalgamating Companies would in no way be affected by the Scheme.
6.	Creditors	Upon effectiveness of the Scheme, all liabilities of the Amalgamating Companies, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same. Under the Scheme, there is no arrangement with the creditors of the Amalgamating Companies. No compromise is offered under the Scheme to any of the creditors of the Amalgamating

		Companies. The liability towards the creditors of the Amalgamating Companies, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Amalgamating Companies would in no way be affected by the Scheme.
7.	Depositors/ Deposit Trustee	The Amalgamating Companies do not have any depositors/deposit trustee.
8.	Debenture Holders/ Debenture Trustee	The Amalgamating Companies do not have any debenture holders/debenture trustee.
9.	Director(s)	Upon the Effective Date, the Amalgamating Companies shall stand dissolved without winding up and accordingly, the Board shall cease to exist.

83. In compliance with the provisions of section 232(2)(c) of the Act, the respective Board of the Amalgamating Companies, has adopted a report, *inter-alia*, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of the Amalgamating Companies are enclosed as **ANNEXURE 9-13**.
84. No investigation proceedings have been instituted or are pending in relation to the Amalgamating Companies under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act.
85. No winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted or are pending against the Amalgamating Companies.
86. The Amalgamating Companies have filed a copy of the Scheme with the Registrar of Companies, Delhi

and Haryana pursuant to Section 232(2)(b) of the Act.

87. The audited financials for the financial year ended March 31, 2019 and the supplementary financials for the quarter ended September 30, 2019, of the respective Amalgamating Companies are enclosed as **ANNEXURE 15-19** and **ANNEXURE 21-25**, respectively. Financials of the Amalgamating Companies for the financial year ended on March 31, 2019 are available at <http://www.cleducate.com/financial.html>.

**88. Relationship between the Amalgamating Companies and the Amalgamated Company:**

The entire Paid up Equity Share Capital of Amalgamating Companies is beneficially held by the Amalgamated Company i.e. Amalgamating Companies are the wholly owned Subsidiaries of the Amalgamated Company.

**89. Description of the Scheme**

The Amalgamated Company and the Amalgamating Companies have agreed to amalgamate the Amalgamating Companies into and with the Amalgamated Company on a going concern basis *vide* their respective board resolutions dated November 27, 2018, in accordance with the Scheme.

The Scheme, inter alia, provides for:

- (i) the amalgamation of the Amalgamating Companies which are the wholly owned Subsidiaries of the Amalgamated Company into the Amalgamated Company, in accordance with the Scheme; and
- (ii) Capital reduction by way of adjustment of Capital reserve, arising pursuant to merger of Amalgamating Companies with the Amalgamated Company, against the Securities premium account of the Amalgamated Company.

pursuant to Sections 230 to 232 read with Section 52 and 66 of the Companies Act, 2013 and rules made there under, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**90. Rationale of the Scheme and the benefits of the Scheme**

The rationale for and benefits of the Scheme, as reproduced from the Scheme, are as follows:

— *Elimination of multiple entities;*

- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for coordination of financials at group level;
- Elimination of duplicative communication and coordination efforts; and
- Rationalization of administrative and compliance costs;”

91. **Appointed Date, Effective Date, Record Date and Share Exchange Ratio and Other Considerations:**

**Appointed Date:** The Appointed Date shall mean April 01, 2019 or such other date as may be fixed or approved by the Hon’ble National Company Law Tribunal (“NCLT” / “Tribunal”) or any other Appropriate Authority;

**Effective Date:** The Effective Date shall mean the last of the dates on which the conditions specified in Clause 21 of the Scheme are complied with. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean and refer to the Effective Date.

Clause 21 of the Scheme states that the Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the companies involved in the Scheme, as prescribed under the Act and / or as may be directed by NCLT and / or any other Appropriate Authority as may be applicable;
- (b) The sanction of this Scheme by NCLT and / or any other Appropriate Authority under sections 230 to 232 and other applicable provisions, if any, of the Act;
- (c) The Scheme being approved by the Public Shareholders of Amalgamated Company through resolution passed by way of e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 issued on March 10, 2017, subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time;
- (d) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme; and
- (e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

**Consideration for the Merger**

The entire Paid up Equity Share Capital of Amalgamating Companies is beneficially held by Amalgamated Company i.e. Amalgamating Companies are the wholly owned Subsidiaries of Amalgamated Company. Accordingly, no consideration would be discharged on amalgamation of Amalgamating Companies with Amalgamated Company.

92. **Salient Features of the Scheme:**

- A. Clause 1.3 of Part I of the Scheme defines “**Appointed Date**” as “*means April 01, 2019 or such other date as may be fixed or approved by the Hon’ble National Company Law Tribunal (“NCLT” / “Tribunal”) or any other Appropriate Authority (as defined hereinafter)*”.
- B. Clause 1.12 of Part I of the Scheme defines “**Effective Date**” as “*means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean and refer to the “Effective Date”.*”.
- C. Clause 1.6 of Part I of the Scheme defines “**Amalgamating Company 1**” as “*means Career Launcher Education Infrastructure and Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:*
  - (i) *any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;*
  - (ii) *any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;*
  - (iii) *without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, whether as shares,*

*scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;*

- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 1;*
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 1;*
- (vi) any and all employees, who are on the pay roll of Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;*
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 1; and*
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 1."*

D. Clause 1.7 of Part I of the Scheme defines "**Amalgamating Company 2**" as "*means CL Media Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:*

- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;*
- (ii) any and all loans and advances (including inter-corporate loans), including accrued*

*interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;*

- (iii) without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;*
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 2;*
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 2;*
- (vi) any and all employees, who are on the pay roll of Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;*
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 2; and*
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 2."*

E. Clause 1.8 of Part I of the Scheme defines "**Amalgamating Company 3**" as "*means Accendere Knowledge Management Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:*

- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 3 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 3;
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 3;
- (vi) any and all employees, who are on the pay roll of Amalgamating Company 3, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 3; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 3"

- F. Clause 1.9 of Part I of the Scheme defines "Amalgamating Company 4" as "means G. K. Publications Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:
- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
  - (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
  - (iii) without prejudice to generality of the foregoing, Amalgamating Company 4 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
  - (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 4;
  - (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 4;
  - (vi) any and all employees, who are on the pay roll of Amalgamating Company 4, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
  - (vii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or

- other entitlements, in connection with or relating to Amalgamating Company 4; and
- (viii) all records, files, papers, information, computer programs, relating to Amalgamating Company 4”

G. Clause 1.10 of Part I of the Scheme defines “**Amalgamating Company 5**” as “means *Kestone Integrated Marketing Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:*

- (i) *any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;*
- (ii) *any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;*
- (iii) *without prejudice to generality of the foregoing, Amalgamating Company 5 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;*
- (iv) *any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 5;*
- (v) *any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 5;*
- (vi) *any and all employees, who are on the pay roll of Amalgamating Company 5, including those engaged at its offices at their current*

*terms and conditions, including all employee benefits such as provident fund, employees’ state insurance, gratuity fund, superannuation fund;*

- (vii) *any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 5; and*
- (viii) *all records, files, papers, information, computer programs, relating to Amalgamating Company 5*

H. The Scheme provides that with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated into the Amalgamated Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, as a going concern without any further act, instrument, deed, matter or thing, so as to become, the undertaking of the Amalgamated Company by virtue of and in the manner provided in the Scheme.

I. The Scheme further provides, *inter alia*, that:

- i. *With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of Amalgamating Companies shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in Amalgamated Company, as a going concern, so as to become the properties and liabilities of Amalgamated Company in accordance with section 2(1B) of the IT Act.*
- ii. *Without prejudice to the generality of the above said Clause:*
- a) *All the assets, rights and properties of Amalgamating Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wherever situated, of or belonging to or in the possession or control of Amalgamating Companies including but not limited to data processing*

equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands (including GKP, Accendere and Kestone) approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ('MAT') credit), contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Amalgamating Companies, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Amalgamated Company, so as to

become the properties and assets of Amalgamated Company with effect from Appointed Date;

- b) With respect to such assets and properties of Amalgamating Companies as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Amalgamated Company to the end and intent that the property and benefit therein passes to Amalgamated Company with effect from the Appointed Date;
- c) In respect of the movable assets owned by Amalgamating Companies as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Amalgamating Companies shall, if so required by Amalgamated Company, and / or Amalgamated Company may, issue notices or intimations in such form as Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Companies to recover or realize the same stands transferred to Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- d) All investments including the investments made by Amalgamating Companies in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand



- transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in Amalgamated Company, without any further act or deed done by Amalgamating Companies and/or Amalgamated Company;
- e) All assets and properties which are acquired by Amalgamating Companies on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act;
- f) Upon this Scheme becoming effective, the past track record of the Amalgamating Companies relating to their respective business, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Amalgamated Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients, Government/Quasi Government or otherwise, wherever applicable;
- g) Where any of the debt, liabilities (including contingent liabilities), duties and obligations of Amalgamating Companies as on the Appointed Date, deemed to be transferred to Amalgamated Company, have been discharged by Amalgamating Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by

Amalgamating Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Amalgamated Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to Amalgamated Company and shall become the liabilities and obligations of Amalgamated Company on same terms and conditions as were applicable to Amalgamating Companies. Amalgamating Companies shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause; and

- h) Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Amalgamating Companies and Amalgamated Company, shall stand discharged and there shall be no liability in that behalf on either party.

#### **J. Changes to the Share Capital of the Amalgamated Company**

- (i) Upon this Scheme becoming effective and upon the vesting and transfer of Amalgamating Companies in Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of Amalgamating Companies shall stand transferred from the authorized share capital of the Amalgamating Companies to the authorized share capital of the Amalgamated Company.
- (ii) Upon the Scheme becoming effective, without any further act or deed the authorized share capital of the Amalgamated Company shall stand enhanced by an amount of Rs. 11,28,00,000/- (Rupees Eleven Crore Twenty-Eight Lacs only) divided into

1,12,80,000 (One Crore Twelve Lacs Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

K. The Amalgamation will be accounted in accordance with the "Pooling of Interests Method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

L. Upon the Effective Date, the Amalgamating Companies shall stand dissolved without winding up.

**YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.**

**93. Summary of the Valuation Report including basis of valuation and the Fairness Opinion of the Registered Valuer:**

In the subject fact pattern, 100% of the paid-up share capital of the Amalgamating Companies are beneficially held by Amalgamated Company. Upon merger of the Amalgamating Companies that are wholly owned Subsidiaries of the Amalgamated Company, the existing share capital of the Amalgamating Companies held by the Amalgamated Company shall be cancelled. Accordingly, no shares will be issued by the Amalgamated Company pursuant to the Scheme.

Pursuant to the SEBI Circular, the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity. In the current fact pattern of the Scheme and per the SEBI Circular, valuation report from an Independent Chartered Account is not applicable. A copy of the Affidavit of the authorized signatory of the Amalgamated Company with respect to non-applicability of Valuation Report is enclosed as **ANNEXURE 32**.

Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

**94. Details of capital or debt restructuring, if any:**

The Scheme does not contemplate any debt restructuring nor are the Amalgamated Company

and the Amalgamating Companies undergoing any debt restructuring.

Pursuant to the Scheme, there would be no change in the equity share capital of the Amalgamated Company. Accordingly, the Scheme does not contemplate any capital restructuring.

**95. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**

a) The equity shares of the Amalgamated Company are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with SEBI Circular, the Amalgamated Company had filed the Scheme with BSE and NSE on December 19, 2018 to seek their no objection to the Scheme. The Amalgamated Company has received observation letters, both dated June 04, 2019, from the Stock Exchanges wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **ANNEXURE 6** and **ANNEXURE 7**, respectively.

b) As required by the SEBI Circular, the Amalgamated Company has filed its Complaint Report with the BSE and NSE on April 05, 2019 and May 10, 2019, respectively. The Complaint Reports filed by the Amalgamated Company indicate that it has received 'nil' complaints. Copies of the Complaint Reports filed by the Amalgamated Company with the BSE and the NSE are enclosed as **ANNEXURE 4** and **ANNEXURE 5**, respectively.

c) The registered office of the Amalgamated Company is situated at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and accordingly the first motion application was filed by the Amalgamated Company with the Tribunal, on August 28, 2019. Consequently, the Tribunal pursuant to its order dated December 11, 2019, has directed, *inter alia*, the convening of the Meeting.

d) The Amalgamated Company has obtained certificate from its statutory auditors in terms of the provisos to Sections 230(7) and 232(3) of the Act.

e) The Scheme does not in any way violate, override or circumvent any provision of the Act and the rules and regulations issued thereunder.

96. **Inspection of Documents:** Copies of the following documents will be open for inspection to the Equity Shareholders of the Amalgamated Company at its registered office situated at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 on all days except Saturday, Sunday and public holidays between 11:00 A.M. and 01:00 P.M. up to the date of the Meeting:
- a) Order dated December 11, 2019 passed by the Tribunal in Company Application No. CA (CAA) No. 39/Chd/Hry/2019, directing *inter alia*, the convening of the Meeting;
  - b) Scheme, as filed before the Tribunal;
  - c) Fairness opinion dated April 08, 2019 issued to the Amalgamated Company by Sundae Capital Advisors Private Limited, a merchant banker registered with SEBI;
  - d) Complaint Report filed by the Amalgamated Company with the BSE on April 05, 2019;
  - e) Complaint Report filed by the Amalgamated Company with the NSE on May 10, 2019;
  - f) Observation letters, both dated June 04, 2019, issued by the NSE and BSE to the Amalgamated Company;
  - g) Certificate of Incorporation dated April 25, 1996 and the Fresh Certificates of Incorporation consequent on change of name dated June 17, 2000 and March 18, 2011, respectively, along with copies of the memorandum of association and articles of association of the Amalgamated Company;
  - h) Certificate dated February 21, 2019 issued by Haribhakti & Co. LLP, Chartered Accountants, the statutory auditor of the Amalgamated Company in terms of the provisos to Sections 230(7) and 232(3) of the Companies Act, 2013;
  - i) Annual reports of the Amalgamated Company and Amalgamating Companies for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017;
  - j) Limited quarterly review financials for the quarter ended September 30, 2019 of Amalgamated Company;
  - k) Supplementary Accounting Statement of the respective Amalgamating Companies for the quarter ended September 30, 2019;
  - l) Extract of the resolutions dated November 27, 2018 passed by the respective Boards' of each of the Companies, *inter alia*, approving the Scheme and the filing thereof with the Tribunal;
  - m) Applicable information pertaining to Amalgamating Companies;
  - n) Report of the Audit Committee of the Amalgamated Company dated November 27, 2018 recommending the Scheme to the Board of the Amalgamated Company;
  - o) Pre and post-arrangement expected capital structure and shareholding pattern of CL Educate Limited;
  - p) A copy of the Affidavit of the authorized signatory of the Amalgamated Company with respect to non-applicability of Valuation Report;
  - q) Reports adopted by the respective Boards of the Companies pursuant to Section 232(2)(c) of the Act;
- and
- r) Paper books filed in Company Application No. CA (CAA) No. 39/Chd/Hry/2019 including the application along with annexures.

Dated this 17th Day of December 2019.

**For CL Educate Limited**

**Sd/-  
Ms. Rachna Sharma  
(Company Secretary and Authorized Signatory)**

**Registered Office:** Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003  
**CIN:** L74899HR1996PLC076897  
**Email:** compliance@cleducate.com

SCHEME OF ARRANGEMENT

UNDER SECTION 230 TO 232 READ WITH SECTION 52 AND 66 OF THE  
COMPANIES ACT, 2013

BETWEEN

CL EDUCATE LIMITED

AND

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES  
LIMITED

AND

CL MEDIA PRIVATE LIMITED

AND

G.K. PUBLICATIONS PRIVATE LIMITED

AND

ACCENDERE KNOWLEDGE MANAGEMENT SERVICES PRIVATE LIMITED

AND

KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS


**PREAMBLE**

**(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHICH ARE PARTIES TO THE SCHEME**

1. **CL Educate Limited** (hereinafter called 'CL Educate' or 'Amalgamated Company') was incorporated on April 25, 1996 under the Companies Act, 1956 under the name and style "Career Launcher (India) Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamated Company converted into a Public Company from a Private Company and changed its name to "Career Launcher (India) Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on June 17, 2000. Amalgamated Company changed its name to its present name i.e. "CL Educate Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Fresh Certificate of Incorporation Issued Consequent upon Change in Name on March 18, 2011. Amalgamated Company shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 26, 2018. The Registered Office of Amalgamated Company is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - [rachna.sharma@careerlauncher.com](mailto:rachna.sharma@careerlauncher.com). The equity shares of Amalgamated Company are listed on National Stock Exchange of India Limited and BSE Limited. The Corporate Identity Number of Amalgamated Company is L74899HR1996PLC076897. Further, the Permanent Account Number of the Amalgamated Company is AAACC3885C. Amalgamated Company is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels. The main objects of Amalgamated Company as per its Memorandum of Association are as follows:

*"To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet."*

2. **Career Launcher Education Infrastructure and Services Limited** (hereinafter called 'CLEIS' or 'Amalgamating Company 1') was incorporated on June 16, 2005 under the Companies Act, 1956 under the name and style "Career Launcher Infrastructure Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamating Company 1 converted into a Public Company from a Private Company and changed its name to "Career Launcher Education Infrastructure and Services Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate

The image shows three handwritten signatures in blue ink. Each signature is accompanied by a blue circular corporate seal. The seals contain the following text: 'CL Media Private Limited', 'Publications Private Limited', 'Career Launcher Education Infrastructure and Services Limited', and 'Career Launcher Education Infrastructure and Services PVT. LTD.'. The signatures are written over the seals. The text 'New Delhi' is visible on one of the seals.

of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on December 29, 2006. Amalgamating Company 1 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 1 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - rachna.sharma@careerlauncher.com. The Corporate Identity Number of Amalgamating Company 1 is U70101HR2005PLC076899. Further, the Permanent Account Number is AACCC7031Q. Amalgamating Company 1 is presently engaged in the business of providing various infrastructure facilities, soft skills, educational and consulting programs. The main objects of Amalgamating Company 1 as per its Memorandum of Association are as follows:

*"To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education. to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education".*

3. **CL Media Private Limited** (hereinafter called '**Amalgamating Company 2**' or '**CL Media**') was incorporated on February 01, 2008 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 2 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 2 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of the Amalgamating Company 2 is U74300HR2008PTC077265 and e-mail id – rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of the Amalgamating Company 2 is AADCC3011D. Amalgamating Company 2 is engaged in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities. The main objects of Amalgamated Company 2 as per its Memorandum of Association are as follows:

The image shows three handwritten signatures in blue ink on the left side, each accompanied by a blue circular stamp. The stamps contain the following text:
 

- Top stamp: "CL Media Private Limited" with "New Delhi" at the bottom.
- Middle stamp: "Publications" with "New Delhi" at the bottom.
- Bottom stamp: "Integrated Marketing Services Pvt. Ltd." with "New Delhi" at the bottom.

 On the right side, there are three handwritten signatures in blue ink, each accompanied by a blue circular stamp. The stamps contain the following text:
 

- Top stamp: "EDUCATE" with "New Delhi" at the bottom.
- Middle stamp: "Career Launcher Education Infrastructure & Services Pvt. Ltd." with "New Delhi" at the bottom.
- Bottom stamp: "Academic Knowledge Management Services Pvt. Ltd." with "New Delhi" at the bottom.

- a) "To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc.;
- b) To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals;
- c) To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network;
- d) To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. Acquiring rights for broadcasting, transmitting or distributing, in any manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes; and
- e) To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television, and cinematographic films, serials software and other programmes in India or elsewhere. "

4. **Accendere Knowledge Management Services Private Limited** (hereinafter called 'Amalgamating Company 3' or 'AKMS') was incorporated on September 19, 2008 under the Companies Act, 1956, having its registered office in the state of Tamil Nadu. Amalgamating Company 3 shifted its Registered Office from the State of Tamil Nadu to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate of Registration of Regional Director order for Change of State on July 13, 2017. Further, Amalgamating Company 3 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 3 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of the Amalgamating Company 3 is U74900HR2008PTC077200 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 3 is AAHCA3316K. Amalgamating Company 3 is engaged in the business of facilitating














educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them. The main objects of the Amalgamating Company 3 as per its Memorandum of Association are as follows:

- a) *"To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;*
- b) *To carry on the business of providing staff augmentation services;*
- c) *To provide professional consultancy, internet and training services; and*
- d) *To establish and run in any part of India or elsewhere Coaching centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students."*

5. **G.K. Publications Private Limited** (hereinafter called '**Amalgamating Company 4**' or '**GKP**') was incorporated on May 28, 2001 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 4 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 4 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of Amalgamating Company 4 is U22110HR2001PTC076979 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 4 is AABCG7711Q. Amalgamating Company 4 operates in test preparation industry through distribution of study resources, study guides, sample test papers and question banks to help students improve their performance in professional entrance examinations like GATE, IES, IAS, IIT, AIEEE, etc. The main objects of the Amalgamating Company 4 as per its Memorandum of Association are as follows:

- a) *"To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles;*
- b) *To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions;*
- c) *To carry on the business of printers that is art print, colour print, lithography, off -set print, automatic print, engraves, publishers, book sellers and print sellers stationers book binders block markers and art journalists; and*

The image shows several handwritten signatures in blue ink, each accompanied by a circular blue corporate seal. The seals contain the following text:

- Media Private Limited** (top left)
- Publications Private Limited** (middle left)
- Integrated Marketing Solutions Pvt. Ltd. New Delhi** (bottom left)
- Educate India** (top right)
- Career Launcher Education Infrastructure Pvt. Ltd. New Delhi** (middle right)
- Accordance Knowledge Management Services Pvt. Ltd.** (bottom right)



d) *To carry on the business of distributors of and dealers in printing papers and other papers and other materials related to printing and publishing of books, newspapers, magazines, journals, periodicals, educational film and audio-video educational aids.*"

6. **Kestone Integrated Marketing Services Private Limited** (hereinafter called '**Amalgamating Company 5**' or '**Kestone**') was incorporated on February 03, 1997 under the Companies Act, 1956, under the name and style "Kestone Research Private Limited" having its registered office in State of Karnataka. Amalgamating Company 5 changed its name to its present name i.e. "Kestone Integrated Marketing Services Private Limited" which was approved by Registrar of Companies, Karnataka vide Fresh Certificate of Incorporation Consequent upon Change in Name on March 06, 2007. Amalgamating Company 5 shifted its Registered Office from the State of Karnataka to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate of Registration of Company Law Board Order for Change in State on December 29, 2008. Amalgamating Company 5 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 5 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. The Corporate Identity Number of Amalgamating Company 5 is U73100HR1997PTC076900 and e-mail id - rachna.sharma@careerlauncher.com. Further, the Permanent Account Number of Amalgamating Company 5 is AABCK2819F. Amalgamating Company 5 provides integrated business, marketing and sales services to corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services. The main objects of the Amalgamating Company 5 as per its Memorandum of Association are as follows:

a) *To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business, industrial and management consultants and to develop literature, brochures and other*



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*[Handwritten signature]*



*[Handwritten signature]*



*[Handwritten signature]*



*[Handwritten signature]*



*[Handwritten signature]*

intellectual property which will abet and provide value addition to any and all the activities of the Company.

- b) To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counselling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet.
- c) To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and corporate professionals and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company.

(Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Subsidiaries', and individually as a 'Subsidiary')


**(B) PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT**

The Scheme of Arrangement would have the following benefits:

- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for coordination of financials at group level;
- Elimination of duplicative communication and coordination efforts; and
- Rationalization of administrative and compliance costs;

**PARTS OF THE SCHEME OF ARRANGEMENT:**

This Scheme of Arrangement is divided into the following parts:

1. **PART I** - Definitions, Date of Taking Effect and Operative Date, Details of Share Capital;
2. **PART II** – Amalgamation of Subsidiaries with Amalgamated Company;
3. **PART III** – Capital Reduction of Amalgamated Company; and
4. **PART IV** - General Terms and Conditions


PART - I

**DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE, DETAILS OF SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Act" or "The Act"** means the Companies Act, 2013, and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force;
- 1.2 **"Applicable Laws"** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- 1.3 **"Appointed Date"** means April 01, 2019 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal ("NCLT" / "Tribunal") or any other Appropriate Authority (as defined hereinafter);
- 1.4 **"Appropriate Authority"** means:
- a. The government of any jurisdiction (including any central, state, municipal or local government or political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
  - b. Any governmental, quasi-governmental or private body or agency lawfully, exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), Securities Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), Regional Director, Registrar of Companies, Official Liquidator and the Tribunal; and
  - c. Any stock exchange(s) in India.
- 1.5 **"Amalgamated Company"** means CL Educate Limited, a company incorporated under the Companies Act 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and e-mail id - [rachna.sharma@careerlauncher.com](mailto:rachna.sharma@careerlauncher.com);
- 1.6 **"Amalgamating Company 1"** means Career Launcher Education Infrastructure and Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003 and includes:



- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 1;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 1;
- f. any and all employees, who are on the pay roll of Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 1; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 1.

1.7 **"Amalgamating Company 2"** means CL Media Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments,

The text contains several handwritten signatures in blue ink. There are also several blue circular stamps. One stamp is from CL Media Private Limited, Faridabad. Another is from CL EDUCATE LTD. There are also stamps from 'G K Publications Private Limited' and 'Integrated Marketing Services Pvt. Ltd. New Delhi'. A large stamp from 'Career Launcher Education Infrastructure & Services Pvt. Ltd. New Delhi' is also present.

accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;

- c. without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 2;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 2;
- f. any and all employees, who are on the pay roll of Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 2; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 2.

1.8 "Amalgamating Company 3" means Accendere Knowledge Management Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 3 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass

  
The left side of the page features three blue circular stamps and three handwritten signatures in blue ink. The top stamp is for 'Media Private Limited, New Delhi'. The middle stamp is for 'Publications Private Limited, New Delhi'. The bottom stamp is for 'Kasoria Knowledge Management Services Pvt. Ltd., New Delhi'. The signatures are written over these stamps.

  
The right side of the page features three blue circular stamps and one handwritten signature in blue ink. The top stamp is for 'Education Infrastructure & Services Limited, New Delhi'. The middle stamp is for 'Career Launcher Education Infrastructure & Services Limited, New Delhi'. The bottom stamp is for 'Accendere Knowledge Management Services Pvt. Ltd., New Delhi'. A signature is written over the top two stamps.

through certificates including dividends declared and other accrued benefits thereto;

- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 3;
  - e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 3;
  - f. any and all employees, who are on the pay roll of Amalgamating Company 3, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
  - g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 3; and
  - h. all records, files, papers, information, computer programs, relating to Amalgamating Company 3.
- 1.9 "Amalgamating Company 4" means G. K. Publications Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:
- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
  - b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
  - c. without prejudice to generality of the foregoing, Amalgamating Company 4 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
  - d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names,


trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 4;

- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 4;
- f. any and all employees, who are on the pay roll of Amalgamating Company 4, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 4; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 4.

1.10 **"Amalgamating Company 5"** means Kestone Integrated Marketing Services Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003 and includes:

- a. any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- b. any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange, letters of intent;
- c. without prejudice to generality of the foregoing, Amalgamating Company 5 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- d. any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, pertaining to Amalgamating Company 5;
- e. any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations of Amalgamating Company 5;




- f. any and all employees, who are on the pay roll of Amalgamating Company 5, including those engaged at its offices at their current terms and conditions, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;
- g. any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to Amalgamating Company 5; and
- h. all records, files, papers, information, computer programs, relating to Amalgamating Company 5.
- 1.11 **"Board" or "Board of Directors"** in relation to each of the companies forming part of the Scheme, means the Board of Directors of such company, and shall include any committee of Directors or any person authorized by the Board of Directors or such committee of Directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.
- 1.12 **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 of this Scheme are complied with. Any references in this Scheme to *"upon this Scheme becoming effective"* or *"effectiveness of this Scheme"* shall mean and refer to the Effective Date;
- 1.13 **"IT Act"** shall mean Income Tax Act, 1961 and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force;
- 1.14 **"NCLT"** means Hon'ble National Company Law Tribunal at Chandigarh to which this Scheme in its present form or with any modification(s) made or to be made and approved under Clause 20 of this Scheme is submitted for its sanctioning under sections 230 to 232 and other applicable provisions, if any, of the Act;
- 1.15 **"Registrar of Companies"** means Registrar of Companies, National Capital Territory of Delhi and Haryana;
- 1.16 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement, in its present form or with any modification(s) made or to be made and approved under Clause 20 of this Scheme;
- 1.17 **"SEBI"** shall mean the Securities and Exchange Board of India;
- 1.18 **"Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited;
- 1.19 In this Scheme, unless the context otherwise requires:
- references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
  - the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
  - the terms *"hereof"*, *"herein"*, *"hereby"*, *"hereto"* and derivative or similar words used in this Scheme refers to this entire Scheme;








- (d) words in the singular shall include the plural and vice versa; and
- (e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

Upon the occurrence of the Effective Date, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

It is further provided that **Part II** of the Scheme shall take effect and be operative prior to coming into effect of **Part III** of the Scheme.

The image shows several handwritten signatures in blue ink, each accompanied by a blue circular stamp. The stamps contain the following text:
 

- CL Media Private Limited
- CL Applications Private Limited
- CL Integrated Marketing Services Pvt. Ltd. New Delhi
- CL EDUCATE LTD.
- CL Career Launcher Education Infrastructure Pvt. Ltd. New Delhi
- CL Career Launcher Education Infrastructure Pvt. Ltd. New Delhi
- CL Career Launcher Education Infrastructure Pvt. Ltd. New Delhi

### 3. DETAILS OF SHARE CAPITAL

#### 3.1 Amalgamated Company

The Share Capital of Amalgamated Company as on March 31, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
1,60,00,000 equity shares of Rs. 10/- each	16,00,00,000
<b>Total</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,41,65,678 equity shares of Rs. 10/- each	14,16,56,780
<b>Total</b>	<b>14,16,56,780</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

#### 3.2 Amalgamating Company 1

The Share Capital of Amalgamating Company 1 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
1,00,00,000 equity shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
94,47,606 equity shares of Rs. 10/- each	9,44,76,060
<b>Total</b>	<b>9,44,76,060</b>

Amalgamating Company 1 is a wholly owned subsidiary of Amalgamated Company.

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

#### 3.3 Amalgamating Company 2

The Share Capital of Amalgamating Company 2 as on March 31, 2018 is as under:



Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Amalgamating Company 2 is a wholly owned subsidiary of Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

#### 3.4 Amalgamating Company 3

The Share Capital of Amalgamating Company 3 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
20,000 equity shares of Rs. 10/- each	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
12,000 equity shares of Rs. 10/- each	1,20,000
<b>Total</b>	<b>1,20,000</b>

Amalgamating Company 3 is a wholly owned subsidiary of Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

#### 3.5 Amalgamating Company 4

The Share Capital of Amalgamating Company 4 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
2,50,000 equity shares of Rs. 10/- each	25,00,000



<b>Total</b>	<b>25,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,90,000 equity shares of Rs. 10/- each	19,00,000
<b>Total</b>	<b>19,00,000</b>

Amalgamating Company 4 is a wholly owned subsidiary of Amalgamated Company.

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

### 3.6 Amalgamating Company 5

The Share Capital of Amalgamating Company 5 as on March 31, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,00,000 equity shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>

Amalgamating Company 5 is a wholly owned subsidiary of Amalgamated Company.

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

The image shows four handwritten signatures in blue ink, each accompanied by a blue circular corporate seal. The signatures are:
 

- Top signature: Jushan, with a seal for 'Media Private Limited'.
- Second signature: Jushan, with a seal for 'G.K. Promotions Private Limited'.
- Third signature: Jushan, with a seal for 'Integrated Marketing Services Pvt. Ltd. New Delhi'.
- Bottom signature: Alakhya, with a seal for 'G.T. EDUCATION LTD.'.

 On the right side, there are two more blue circular seals:
 

- Top seal: 'New Delhi' with a signature 'M. S. ...'.
- Bottom seal: 'Ascendens Knowledge Management Services Pvt. Ltd.' with a signature 'M. S. ...'.

PART - II

AMALGAMATION OF SUBSIDIARIES WITH AMALGAMATED COMPANY

**4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING OF SUBSIDIARIES**

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of Subsidiaries shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in Amalgamated Company, as a going concern, so as to become the properties and liabilities of Amalgamated Company in accordance with section 2(1B) of the IT Act.

4.2 Without prejudice to the generality of the above said Clause:

4.2.1 All the assets, rights and properties of Subsidiaries (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wherever situated, of or belonging to or in the possession or control of Subsidiaries including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands (including GKP, Accendere and Kestone) approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax ('MAT') credit), contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Subsidiaries, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title,

  
Media Private Limited  
Kestone Education Private Limited  
Integrated Marketing Services Private Limited  
EDUCATE

  
New Delhi  
Accendere Knowledge Management Services Pvt. Ltd.

lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Amalgamated Company, so as to become the properties and assets of Amalgamated Company with effect from Appointed Date;

- 4.2.2 With respect to such assets and properties of Subsidiaries as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Amalgamated Company to the end and intent that the property and benefit therein passes to Amalgamated Company with effect from the Appointed Date;
- 4.2.3 In respect of the movable assets owned by Subsidiaries as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Subsidiaries shall, if so required by Amalgamated Company, and / or Amalgamated Company may, issue notices or intimations in such form as Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Subsidiaries to recover or realize the same stands transferred to Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.4 All investments including the investments made by Subsidiaries in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in Amalgamated Company, without any further act or deed done by Subsidiaries and/or Amalgamated Company;


- 4.2.5 All assets and properties which are acquired by Subsidiaries on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act;
- 4.2.6 Upon this Scheme becoming effective, the past track record of the Subsidiaries relating to their respective business, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Amalgamated Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients, Government/Quasi Government or otherwise, wherever applicable;
- 4.2.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of Subsidiaries as on the Appointed Date, deemed to be transferred to Amalgamated Company, have been discharged by Subsidiaries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by Subsidiaries after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of Amalgamated Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to Amalgamated Company and shall become the liabilities and obligations of Amalgamated Company on same terms and conditions as were applicable to Subsidiaries. Subsidiaries shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause; and
- 4.2.8 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Subsidiaries and Amalgamated Company, shall stand discharged and there shall be no liability in that behalf on either party.










**5. CONSIDERATION & CANCELLATION OF SHARES OF SUBSIDIARIES**

- 5.1 The entire Paid up Equity Share Capital of Subsidiaries is beneficially held by Amalgamated Company i.e. Subsidiaries are the wholly owned subsidiaries of Amalgamated Company. Accordingly, no consideration would be discharged on amalgamation of Subsidiaries with Amalgamated Company.
- 5.2 The investment in the Equity Shares of Subsidiaries appearing in the books of account of Amalgamated Company shall without any further act, deed or instrument, stand cancelled.

**6. ACCOUNTING TREATMENT**

Upon the Scheme coming into effect from the Appointed Date, Amalgamated Company shall account for the amalgamation of Subsidiaries in its books of accounts as per the 'Pooling of Interests Method', as described in Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, such as:

- 6.1 All the assets and liabilities recorded in the books of Subsidiaries shall be transferred to and vested in the books of Amalgamated Company pursuant to this Scheme and shall be recorded by Amalgamated Company at their respective book values as appearing in the books of Subsidiaries;
- 6.2 The identity of the reserves of Subsidiaries shall be preserved and they shall appear in the books of Amalgamated Company in the same form and manner, in which they appeared in the books of Subsidiaries, prior to this Scheme becoming effective;
- 6.3 The investments in equity shares of Subsidiaries, as appearing in the books of Amalgamated Company, shall stand cancelled;
- 6.4 Inter-company balances, loans and advances, if any, will stand cancelled;
- 6.5 The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Amalgamated Company pursuant to Clause 6.1 of the Scheme as reduced by reserves recorded in Amalgamated Company pursuant to Clause 6.2 of the Scheme and after giving effect to adjustments mentioned in Clause 6.3 and Clause 6.4 of the Scheme, shall be transferred to capital reserve in the books of Amalgamated Company; and
- 6.6 In case of any difference in accounting policy between Subsidiaries and Amalgamated Company, the accounting policies followed by Amalgamated Company will prevail.

**7. CONTRACTS, APPROVALS, LICENCES, DEEDS**

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals

The image shows three handwritten signatures in blue ink on the left side, each accompanied by a blue circular corporate seal. The seals contain the following text: 'L-Media Private Limited', 'G K Promotions Private Limited', and 'Kestora Integrated Marketing Services Pvt. Ltd. New Delhi'. On the right side, there are two more handwritten signatures in blue ink, each with a blue circular corporate seal. The seals contain the following text: 'EDUTECH' and 'Career Brancher Education Infrastructure New Delhi'. The signatures are written in a cursive style.

or consents held by Subsidiaries required to carry on their respective operations or to the benefit of which, Subsidiaries may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Subsidiaries, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Subsidiaries shall vest in and become available to Amalgamated Company pursuant to the Scheme.

**8. LEGAL PROCEEDINGS**

Any pending suit/appeal or other proceedings of whatsoever nature relating to Subsidiaries, whether by or against Subsidiaries, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of Subsidiaries or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against Subsidiaries, as if this Scheme had not been made.

**9. EMPLOYEES, STAFF AND WORKMEN**

All employees of Subsidiaries, who are on their respective payroll shall be engaged by Amalgamated Company, on such terms and conditions as are no less favorable than those on which they are currently engaged by Subsidiaries, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of Subsidiaries, upon this Scheme becoming effective, Amalgamated Company shall stand substituted for Subsidiaries for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Subsidiaries for such purpose, shall be treated as having been continuous.

**10. OTHER ENTITLEMENTS**

All cheques and other negotiable instruments, payment orders received in the name of Subsidiaries after the Effective Date shall be accepted by the bankers of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by Subsidiaries for payment after the Effective Date.

The block contains three handwritten signatures in blue ink, each accompanied by a blue circular corporate seal. The seals contain the following text: 'Media Private Ltd.', 'Publications Private Ltd.', 'Kestore Integrated Marketing Services Pvt. Ltd. New Delhi', 'Educate Ltd.', 'Career Teacher Education Infrastructure & Services Pvt. Ltd. New Delhi', and 'Accenture Knowledge Management Services Pvt. Ltd.'. The signatures are written over the seals.

**11. TREATMENT OF TAXES/DUTIES/CESS ETC.**

- 11.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes and duties payable by Subsidiaries (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws), Central Sales Tax Act, 1956, VAT/ Service tax, Goods and Services Tax laws and all other Applicable Laws), accruing and relating to Subsidiaries from the Appointed Date onwards, including but not limited to tax deducted at source, any refund and claims shall, for all purposes, be treated as tax deducted at source or refunds and claims, as the case may be, of Amalgamated Company.
- 11.2 Upon this Scheme becoming effective, all unutilized credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, tax credit etc.), cenvat, customs, value added tax, sales tax, service tax, Goods and Services Tax laws, etc. relating to Subsidiaries shall be available to and vest in Amalgamated Company, without any requirement of any further act or deed.
- 11.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Subsidiaries from the Appointed Date onwards shall be treated as the tax liability of Amalgamated Company. All credits for tax deduction at source on income of Subsidiaries shall be given to Amalgamated Company. Similarly, all obligation for deduction of tax at source on any payment made by or to be made by Amalgamated Company shall be made or deemed to have been made and duly complied with if so made by Subsidiaries. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Subsidiaries.
- 11.4 All taxes of any nature, duties, cess or any other like payment or deductions made by Subsidiaries to any statutory authorities such as income tax, goods and service tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by NCLT and upon relevant proof and documents being provided to the said authorities.
- 11.5 Upon the Scheme becoming effective, Amalgamated Company is also expressly permitted to revise income tax, withholding tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax credit (including the Minimum Alternate Tax ('MAT') credit), withholding tax credits, sales tax/value added tax refunds, service tax refunds, other tax refunds, etc. pursuant to the provisions of this Scheme.


Amalgamated Company shall be entitled to refund and/or set off all amounts paid by Subsidiaries or Amalgamated Company under tax laws or any other disputed amount under appeal, if any, upon this Scheme being effective.

## 12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and until occurrence of the Effective Date:

- 12.1 Subsidiaries undertakes to carry on and shall be deemed to have carried on all their respective business activities and stand possessed of their properties and assets, for and on account of and in trust for Amalgamated Company;
- 12.2 All profits accruing to Subsidiaries and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Amalgamated Company;
- 12.3 Subsidiaries shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in NCLT; or (c) when a prior written consent of Amalgamated Company has been obtained in this regard;
- 12.4 Except by mutual consent of the Board of Directors of Subsidiaries and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by NCLT, Subsidiaries shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of either of Subsidiaries;
- 12.5 Subsidiaries shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Subsidiaries, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company; and



Media Private Limited  
Communications Private Limited  
Integrated Marketing Services Pvt. Ltd. New Delhi



EDUCATE  
Accredited Knowledge Management Services Pvt. Ltd.  
Career Launcher Education Infrastructure New Delhi

12.6 Subsidiaries shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

**13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations of Subsidiaries, pursuant to this Scheme, and the continuance of the legal proceedings by or against Amalgamated Company shall not affect any transactions or proceedings already completed by Subsidiaries, on and after the Appointed Date, to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of Subsidiaries, as acts, deeds and things done and executed by and / or on behalf of Amalgamated Company.

**14. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT**

The provisions of this Scheme as they relate to the amalgamation of Subsidiaries into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

**15. DISSOLUTION OF SUBSIDIARIES**

Upon this Scheme becoming effective, Subsidiaries shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Subsidiaries shall be struck off from the records of the Registrar of Companies.

The image shows several handwritten signatures in blue ink, each accompanied by a circular blue corporate seal. The seals contain the following text:

- Media Private Limited
- G.K. Publications Private Limited
- Integrated Marketing Services Pvt. Ltd. New Delhi
- CL EDUCATION LTD.
- Career Launcher Education Infrastructure Pvt. Ltd. New Delhi
- Manuwaya Knowledge Management Services Pvt. Ltd.

**PART - III**

**CAPITAL REDUCTION OF AMALGAMATED COMPANY**

**16. CAPITAL REDUCTION**

- 16.1 Pursuant to Part-II of the Scheme, Capital reserve arising as per Clause 6.5 of Part-II of the Scheme shall be adjusted against the Securities Premium account of Amalgamated Company.
- 16.2 Notwithstanding anything contained in the Act, pursuant to the provisions of Section 230-232 read with Section 52 and 66 of the Act, the Securities Premium account of Amalgamated Company shall stand reduced to the extent required in accordance with above clause without any further act or deed in accordance with provisions of the Scheme.
- 16.3 The reduction of Share Capital of Amalgamated Company shall be effected as an integral part of this Scheme and shall be deemed to be also the order under Section 66 read with Section 52 of the Act or any other provisions of Applicable Laws for the purpose of confirming the reduction. The approval granted by the Shareholders of Amalgamated Company to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act.
- 16.4 The above would not involve any diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital.
- 16.5 Notwithstanding the reduction in the equity share capital of Amalgamated Company, Amalgamated Company shall not be required to add "And Reduced" as suffix to its name.


PART – IV

GENERAL TERMS AND CONDITIONS







17. INCREASE IN AUTHORISED SHARE CAPITAL AND CHANGE IN OBJECT CLAUSE OF AMALGAMATED COMPANY

- 17.1 Upon this Scheme becoming effective and upon the vesting and transfer of Subsidiaries in Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of Subsidiaries shall stand transferred from the authorized share capital of the Subsidiaries to the authorized share capital of Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Subsidiaries shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.
- 17.2 Upon the Scheme becoming effective, without any further act or deed the authorized share capital of Amalgamated Company shall stand enhanced by an amount of Rs. 11,28,00,000/- (Rupees Eleven Crore Twenty Eight Lacs only) divided into 1,12,80,000 (One Crore Twelve Lacs Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.
- 17.3 Relevant clauses of the Memorandum of Association of Amalgamated Company shall be modified accordingly.
- 17.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Main Object Clause of the Memorandum of Association of Amalgamated Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Subsidiaries, pursuant to the provisions of Sections 13 and Section 14 of the Act and other applicable provisions of the Act. Accordingly the Main Object Clause of the Memorandum of Association of Amalgamated Company shall be altered and amended and necessary revision in the numbering of the Clauses inserted shall be carried out. Clause III of the Memorandum of Association of Amalgamated Company shall be replaced with following Clauses and read as under:

a) *To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet;*


- b) To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education. to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education;
- c) To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc;
- d) To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals;
- e) To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network;
- f) To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. Acquiring rights for broadcasting, transmitting or distributing, in any manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes;
- g) To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television, and cinematographic films, serials software and other programmes in India or elsewhere;



- h) To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;
- i) To carry on the business of providing staff augmentation services;
- j) To provide professional consultancy, internet and training services;
- k) To establish and run in any part of India or elsewhere Coaching centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students;
- l) To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles;
- m) To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions;
- n) To carry on the business of printers that is art print, colour print, lithography, off –set print, automatic print, engraves, publishers, book sellers and print sellers stationers book binders block markers and art journalists;
- o) To carry on the business of distributors of and dealers in printing papers and other papers and other materials related to printing and publishing of books, newspapers, magazines, journals, periodicals, educational film and audio-video educational aids;
- p) To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business,



industrial, and management consultants and to develop literature, brochures and other intellectual property which will abet and provide value addition to any and all the activities of the Company;

- q) To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counselling, university admission services, administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet; and
- r) To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and corporate professionals and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company.

17.5 It is hereby clarified that the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above mentioned increase in Authorized Share Capital and amendment of the Object Clause, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, would be required to be separately passed. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such increase in the Authorized Share Capital and amendment of the Object Clause with the Registrar of Companies.

17.6 It is hereby clarified that for the purposes of increasing the Authorized Share Capital and amendment of Object Clause of Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient.

## 18. DIVIDENDS

18.1 Notwithstanding the above Clauses of the Scheme, Subsidiaries shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

The image shows three handwritten signatures in blue ink, each accompanied by a circular blue corporate seal. The seals contain the following text: 'CCT Media Private Limited', 'G K Publications Private Limited', and 'Kastoria Regulated Marketing Services Pvt. Ltd. New Delhi'. To the right, there are three more blue circular corporate seals, each with a handwritten signature over it. The seals contain the following text: 'EDUCATE', 'Accredited Knowledge Management Services Pvt. Ltd.', and 'Career Launcher Education Infrastructure Pvt. Ltd. New Delhi'.

- 18.2 The holders of the shares of Subsidiaries shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 18.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards, and subject to the approval, if required, of the respective shareholders of Subsidiaries as the case may be.

**19. APPLICATION TO NCLT**

Amalgamated Company and Subsidiaries shall, with all reasonable dispatch, make applications or petitions under sections 230 to 232 and other applicable provisions of the Act to NCLT or any other Appropriate Authority, for approval as necessary in law, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the Scheme under the provisions of law.

**20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

Each of Amalgamated Company and Subsidiaries (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of Amalgamated Company and Subsidiaries (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

**21. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the companies involved in the Scheme, as prescribed under the Act and / or as may be directed by NCLT and / or any other Appropriate Authority as may be applicable;

The image shows three handwritten signatures in blue ink, each accompanied by a blue circular corporate seal. The seals contain the following text:
 

- Top left: Media Private Limited
- Top right: EDUCATE LTD
- Middle left: Keston Integrated Marketing Services Pvt. Ltd. New Delhi
- Middle right: Career Launcher Education India Pvt. Ltd. New Delhi
- Bottom left: Keston Integrated Marketing Services Pvt. Ltd. New Delhi
- Bottom right: Career Launcher Education India Pvt. Ltd. New Delhi

- 21.2 The sanction of this Scheme by NCLT and / or any other Appropriate Authority under sections 230 to 232 and other applicable provisions, if any, of the Act;
- 21.3 The Scheme being approved by the Public Shareholders of Amalgamated Company through resolution passed by way of e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 issued on March 10, 2017, subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time;
- 21.4 Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme; and
- 21.5 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

**22. EFFECT OF NON-RECEIPT OF APPROVALS**

Subject to Clause 23 of this Scheme, in the event of any of the said sanctions and approvals referred to in Clause 21 of this Scheme not being obtained and / or the Scheme not being sanctioned by NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme.

**23. SEVERABILITY**

If any part / transaction /provision of this Scheme cannot be proceeded with or is found to be unworkable for any reason whatsoever including non-receipt of any approval as envisaged under Clause 21 of this Scheme or unenforceable under the present or future Laws, then subject to the decision of Amalgamated Company and Subsidiaries, as the case may be, such part / transaction / provision shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

**24. COSTS, CHARGES AND EXPENSES**

On sanction and approval of the Scheme by NCLT or such other Appropriate Authority, if any, all costs, charges, taxes including duties, stamp duty, levies and all other expenses, if any, (save as expressly otherwise agreed) of Amalgamated Company and Subsidiaries arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Amalgamated Company.

The image shows three handwritten signatures in blue ink, each accompanied by a blue circular corporate seal. The seals contain the following text:

- Top left seal: "Media Private Ltd." with "New Delhi" at the bottom.
- Middle left seal: "Publications Private Ltd." with "New Delhi" at the bottom.
- Bottom left seal: "Keystone Integrated Marketing Services Pvt. Ltd. New Delhi" with "New Delhi" at the bottom.
- Top right seal: "United Education Ltd." with "New Delhi" at the bottom.
- Middle right seal: "Academy of Knowledge & Management Services Pvt. Ltd." with "New Delhi" at the bottom.
- Bottom right seal: "Career Launcher Education Infrastructure Pvt. Ltd. New Delhi" with "New Delhi" at the bottom.

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH AT CHANDIGARH**

**CA (CAA) No. 39/CHD/HRY/2019**

**Under Sections 230 to 232 read with  
Section 52 and 66 of the Companies  
Act, 2013**

**In the matter of Scheme of Arrangement of:**

**Career Launcher Education Infrastructure and  
Services Limited ('CLEIS')**

having its registered office at  
Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003  
PAN-AACCC70310  
CIN-U70101HR2005PLC076899

...Amalgamating Company 1/ Applicant Company 1

**CL Media Private Limited ('CL Media')**

having its registered office at  
Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003  
PAN-AADCC3011D  
CIN-U74300HR2008PTC077265

...Amalgamating Company 2/ Applicant Company 2

**Accendere Knowledge Management Services  
Private Limited ('AKMS')**

having its registered office at  
Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003  
PAN-AHCA3316K  
CIN-U74900HR2008PTC077200

...Amalgamating Company 3/ Applicant Company 3



**G.K. Publications Private Limited ('GKP')**

having its registered office at

Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003

PAN-AABCG7711Q

CIN-U22110HR2001PTC077200

...Amalgamating Company 4/ Applicant Company 4

**Kestone Integrated Marketing Services****Private Limited ('Kestone')**

having its registered office at

Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003

PAN-AABCK2819F

CIN-U73100HR1997PTC076900

...Amalgamating Company 5/ Applicant Company 5

**WITH****CL Educate Limited ('CL Educate')**

having its registered office at

Plot No. 9A, Sector-27A,  
Mathura Road, Faridabad,  
Haryana- 121003

PAN-AAACC3885C

CIN-U73100HR1997PTC076900

...Amalgamated Company / Applicant Company 6

Judgement delivered on: 11.12.2019

**Coram: Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)  
Hon'ble Mr. Pradeep R. Sethi, Member (Technical)**

For the Applicants: 1. Mr. Rohit Khanna, Advocate  
2. Mr. Raghav Kapoor, Advocate

**Per: Ajay Kumar Vatsavayi, Member (Judicial)**

### **JUDGMENT**

This is a Joint First Motion Application filed by the Applicant Companies herein, namely Career Launcher Education Infrastructure and Services Limited (Amalgamating Company 1), CL Media Private Limited (Amalgamating Company 2), Accendere Knowledge Management Services Private Limited (Amalgamating Company 3), G.K. Publications Private Limited (Amalgamating Company 4), Kestone Integrated Marketing Services Private Limited (Amalgamating Company 5) and CL Educate Limited (Amalgamated Company), under Sections 230 to 232 read with Section 52 and 66 of the Companies Act, 2013 (for brevity, "**Act**") and rules made there under, the Companies (Companies, Arrangements and Amalgamations) Rules, 2016 (for brevity, the "**Rules**") for sanction of the proposed Scheme of Arrangement between Amalgamating Companies and Amalgamated Company and their respective shareholders and creditors (for brevity, the "**Scheme**") annexed as Annexure A-1.

2. It is stated that the Board of Directors of the Applicant Companies in their respective Board Meetings held on 27.11.2018, considered and approved the Scheme subject to sanctioning of the same by this Tribunal. Copies of the said Board Resolutions are annexed as Annexure A-2, A-8, A-14, A-20, A-26 and A-32. The Applicant Company 1 authorized Mr. Satya Narayanan. R, Mr. Gautam Puri, Mr. Sujit



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Bhattacharyya, Directors, Mr. Gopal Bageria, Company Secretary of applicant Co. 1 and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited. The Applicant Company 2 authorized Mr. Satya Narayanan. R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors of applicant-company-2 and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited. The Applicant Company 3 authorized Mr. Nikhil Mahajan and Mr. Sujit Bhattacharyya, Directors of Applicant Company-3 and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited. The Applicant Company 4 authorized Mr. Satya Narayanan. R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited. The Applicant Company 5 authorized Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited and the Applicant Company 6 authorized Mr. Satya Narayanan R. Chairman & Executive Director, Mr. Gautam Puri, Vice Chairman & Managing Director, Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business, Mr. Arjun Wadhwa, Chief Financial Officer and Ms. Rachna Sharma, Company Secretary & Compliance Officer to do such things and take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by NCLT and/or the Appropriate Authority or which may be ancillary and/or incidental in relation to the aforesaid Scheme.

3. That on the basis of its evaluation and independent judgment and consideration, Sundae Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India issued fairness opinion dated April 8,



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2019 to the Amalgamated Company.

4. As per Memorandum of Association and Articles of Association (Annexure A-3), the main objects of Applicant Company 1 are:

*"To conduct all type of Educational programme relating to primary, secondary, higher education, preparatory and supplementary education by direct classroom teaching, by broadcasting or by any other mode of delivery; tutoring, education training, develop educational software and providing consultancy including providing of content and expertise on education and to develop curriculum design, pedagogy design and classroom design for educational classes, to design uniforms, time table, to develop technology innovations for education delivery including interactive delivery for self-learning, to run and establish open schools for imparting education and to publish text books, periodicals and other types of literature relating to education and to carry on any object ancillary to the field of education."*

5. As per the Certificate of Incorporation which is part of Annexure A-3, the Applicant Company 1 was incorporated under the Companies Act, 1956 on 16.06.2005 in the name and style of "Career Launcher Infrastructure Private Limited." The name of the Company was changed to "Career Launcher Education Infrastructure and Services Limited" vide fresh Certificate of Incorporation dated 29.12.2006. Its registered office was shifted from the State of Delhi to Haryana and a fresh certificate of incorporation was issued by the Deputy Registrar of Companies, Delhi on 14.11.2018.

6. The Authorized, issued, subscribed and paid up share capital of Applicant Company-1 as on 31.03.2019 is as under:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
1,00,00,000 Equity Shares of Rs. 10/each.	10,00,00,000



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<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
94,47,606 Equity Shares of Rs. 10/- each fully paid up.	9,44,76,060
<b>Total</b>	<b>9,44,76,060</b>

7. As per Memorandum of Association and Articles of Association (Annexure A-9), the main objects of Applicant Company 2 are:

- a. *"To carry out the object relating to publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc.*
- b. *To carry on business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals etc."*

8. As per the Certificate of Incorporation which is part of Annexure-9, the Applicant Company 2 was incorporated under the Companies Act, 1956 on 01.02.2008 in the name and style of CL Media Private Limited. Its registered office was shifted from



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the State of Delhi to Haryana and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on 10.12.2018.

9. The Authorized, issued, subscribed and paid up share capital of Applicant-company 2 as on 31.03.2019 is as under:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
10,000 Equity Shares of Rs. 10/each.	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of Rs. 10/- each fully paid up.	1,00,000
<b>Total</b>	<b>1,00,000</b>

10. As per Memorandum of Association and Articles of Association (Annexure A-15), the main objects of Applicant Company 3 are:

- a) *To carry on the business of outsourcing of high quality, client specific knowledge information processing and analysis pertaining to the financial sector;*
- b) *To carry on the business of providing staff augmentation services;*
- c) *To provide professional consultancy, internet and training services;*  
*and*
- d) *To establish and run in any part of India or elsewhere Coaching*



centers, colleges or schools for imparting general, scientific, commercial, engineering or any other type of education to students.”

11. As per the Certificate of Incorporation which is a part Annexure A-15, the Applicant Company 3 was incorporated under the Companies Act, 1956 on 19.09.2008 in the name and style of “Accendere Knowledge Management Services Private Limited.” Its registered office was shifted from the State of Tamil Nadu to Delhi and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on 13.07.2017. Its registered office was again shifted from the State of Delhi to Haryana on 05.12.2016.

12. The Authorized, issued, subscribed and paid up share capital of applicant company-3 as on 31.03. 2019 is as under:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
20,000 Equity Shares of Rs. 10/each.	2,00,000
<b>Total</b>	<b>2,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
12,000 Equity Shares of Rs. 10/- each fully paid up.	1,20,000
<b>Total</b>	<b>1,20,000</b>

As per Memorandum of Association, the main objects of Applicant



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Company 4 are:

- a. *"To carry on the business of printing and publishing books, Pamphlets, journals, periodicals and Newspapers and all kinds of literature whatsoever in any language which the company may decide upon and book binding and for that purpose purchasing printing machineries and accession and install printing presses with all facilities for Printing Folding, Stitching and Binding of the Finished Articles*
- b. *To carry on the business of manufacturers and distributors of and dealers in engravings, print, pictures, drawings and any written, engraved, printed or printed productions etc."*

14. That as per the Certificate of Incorporation which is a part of the Annexure A-21, the Applicant Company 4 was incorporated under the Companies Act, 1956 on 28.05.2001 in the name and style of "G.K. Publications Private Limited." Its registered office was shifted from the State of Delhi to Haryana and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on 20.11.2018.

15. The Authorized, issued, subscribed and paid up share capital of Applicant Co. 4 as on 31.03.2019 is as under:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
2,50,000 Equity Shares of Rs. 10/each.	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,90,000 Equity Shares of Rs. 10/-	19,00,000

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each fully paid up.	
<b>Total</b>	<b>19,00,000</b>

16. As per Memorandum of Association and Articles of Association (Annexure A-27), the main objects of Applicant Company 5 are:

- a. *"To carry on the business of providing integrated marketing solutions as well as infrastructural support services for products and services for and on behalf of inland and overseas clients and customers, to showcase and promote new products/services, to engage in event management, conduct workshops, seminars, product launches, to promote introductory offers, canvas, negotiate, train personnel, to formulate market penetration/ pricing strategies, to develop on-going customer relationship programs, manage technical/sales force, recruit technical and non-technical personnel on behalf of Companies/clients, to undertake and accept outsourced manpower assignments, to assign/sub-contract any of aforesaid activities and functions and for all and any of aforesaid activities, to develop graphics, animation films, graphic designs and other visual/ acoustic propaganda material, two and three dimensional slides, images, stills, films, motion pictures and other presentational aids, tools, kits, to carry on market and industrial research, to act as business, industrial, and management consultants and to develop literature, brochures and*



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*other intellectual property which will abet and provide value addition to any and all the activities of the Company etc."*

17. As per the Certificate of Incorporation which is a part of Annexure A-27, the Applicant Company 5 was incorporated under the Companies Act, 1956 on 03.02.1997 in the name and style of "Kestone Research Private Limited." The name of the Company was changed to "Kestone Integrated Marketing Services Private Limited" vide fresh Certificate of Incorporation dated 06.03.2007.

18. The Authorized, issued, subscribed and paid up share capital of Applicant Co. 5 as on 31.03.2019 is as under:

Share Capital		Amount in Rs.
<b>Authorised Share Capital</b>		
10,00,000 Equity Shares of Rs. 10/each.		1,00,00,000
<b>Total</b>		<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
10,00,000 Equity Shares of Rs. 10/- each fully paid up.		1,00,00,000
<b>Total</b>		<b>1,00,00,000</b>

19. As per Memorandum of Association and Articles of Association (Annexure A-33), the main objects of Applicant Company-6 are:

*'To conduct educational and consulting programs relating to various education and career opportunities viz. primary, secondary and higher education, teaching, supplementary and preparatory classes, online training, counseling, university admission services,*



*administrative training, educational consultancy, human resource consultancy, management consultancy, placement services, public relation exercise and software consultancy including providing content and expertise on the internet."*

20. As per the Certificate of Incorporation which is a part of Annexure A-34, the Applicant Company 6 was incorporated under the Companies Act, 1956 on 25.04.1996 in the name and style of "Career Launcher (India) Private Limited." The Applicant Company 6 was converted into a Public Company from a Private Company and changed its name to "Career Launcher (India) Limited" vide a Fresh Certificate of Incorporation dated June 17.06.2000 and again to "CL Educate Limited" vide a Fresh Certificate of Incorporation dated 18.03.2011." Its registered office was shifted from the State of Delhi to Haryana and a fresh certificate of incorporation was issued by the Deputy Registrar of Companies, Delhi on 14.11.2018.

21. The Authorized, issued, subscribed and paid up share capital of Applicant Co. 6 as on 31.03.2019 is as under:

Share Capital	Amount in Rs.
<b>Authorised Share Capital</b>	
1,60,00,000 Equity Shares of Rs. 10/each.	16,00,00,000
<b>Total</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,41,65,678 Equity Shares of Rs. 10/- each fully paid up.	14,16,56,780
<b>Total</b>	<b>14,16,56,780</b>

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22 The registered office of the Applicant Companies is the same and is situated in Haryana. Therefore, the matter falls within the jurisdiction of this Tribunal. It is also submitted that Applicant Company 1 and Applicant Company 6 are a public limited companies and Applicant Companies 2 to 5 are private limited companies. Further, only shares of Applicant Company 6 are listed on the National Stock Exchange of India Limited and BSE Limited.

23. The learned counsel for the applicants represented that no prosecution or investigation proceedings against the Applicant Companies and its officers are pending under the Companies Act, 2013 and the rules made there under and/or the previous Company law.

24 It is stated that to the knowledge of the Applicant Companies, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or petition under Sections 7 or 9 of the Insolvency and Bankruptcy Code, 2016 has been filed or instituted or pending against the Applicant Companies.

25. It is represented that the Scheme does not contemplate any scheme of corporate debt restructuring as provided for under Section 230(2)(c) of the Act. Accordingly, it is submitted that the provisions of Sections 230(2)(b) and 230(2)(c) of the Act are not applicable in the instant case. Affidavits to this effect deposed by the respective authorized representatives of the Applicant Companies in relation to Section 230(2) of the Act are at Annexure A-7.4, 13.4, 19.4, 25.4, 31.4 and 44 respectively

26. The Applicant Companies have prayed for dispensing with the requirement of convening meeting of equity shareholders of the Applicant Company 1 to Applicant Company 5, unsecured creditors of Applicant Company 1 to 4 and 6 and



secured creditors of all the Applicant-companies. It is further prayed for issuance of necessary directions for the purpose of convening meeting of the equity shareholders of Applicant Company 6 and issuance of necessary directions for the purpose of convening meeting of the unsecured creditors of the Applicant Company 5 having unsecured debt of more than or equal to ₹ 1,00,000.

27. Learned counsel for the Applicant Companies has further submitted that there are 7 (Seven) equity Shareholders of the Applicant Company 1 as on 17.05. 2019 as per the list attached at Annexure A-5. The Transferee-company is holding 94,47,600 shares and the other 6 individual shares are holding shares on its behalf. The consent affidavits of all of them have been placed on record and are part of Annexure A-5.

28. It is stated that there are 12 (Twelve) unsecured creditors of the Applicant Company 1 as on 30.04.2019 to the tune of ₹ 20,22,03,028/-. As per certificate of NKSC & Co., Chartered Accountants at Annexure A-7.1, Applicant Co. 6 has ₹18,96,81,076/- unsecured credit; Applicant Co. 2 has 6,97,168 unsecured credit and CLIP Limited has 1,10,05,566 unsecured credit. All of them consisting of 99.59% of the total debt have furnished the consent affidavits of their respective authorized representatives supported with Board Resolutions for dispensation of meeting of unsecured creditors of Applicant-company 1. The affidavits are at Annexure 7.1.

29. Learned counsel for the Applicant Companies has further submitted that there are 3 (Three) equity Shareholders of the Applicant Company 2 as on 17.05.2019. The shareholders have given their consent affidavits for dispensation of the meeting of equity shareholders which are at Annexure A-11. Therefore, their meeting can be dispensed with.



30. It is further represented that there are 103 (One Hundred Three) unsecured creditors of the Applicant Company 2 as on 30.04.2019 to the tune of ₹12,82,64,138/- out of which 24 unsecured creditors to the tune of ₹ 12,19,79,064/- constituting 95% in value have given their consent affidavits for the dispensation of the meeting of unsecured creditors which are at Annexure 13.1. Therefore, their meeting can be dispensed with.

31. It has been further submitted that there are 2 (Two) equity Shareholders of the Applicant Company 3 as on 17.05.2019. The Transferee-company holds 11980 i.e. 99.83 and Mr. Nikhil Mahajan holds 20 shares of applicant Co. 3. Both the shareholders have given their consent affidavits for dispensing with the meeting of equity shareholders. The list of equity shareholders alongwith their consent affidavits are at Annexure A-17.

32. It is further represented that there are 4 (Four) unsecured creditors of the Applicant Company 3 as on 30.04.2019 to the tune of ₹ 1,59,86,014/- The Transferee Company has unsecured credit amounting to ₹ 1,59,35,555 (i.e. 99.68%) on whose behalf the affidavit of Mr. Gautam Puri, authorized signatory supported by the Board Resoluton is attached as Annexure A-19.1. The list of unsecured creditors is also attached as Annexure A-19.1

33. It is further represented by the learned counsel that there are 'Nil' secured creditors of the Applicant Company 1, 2 and 3 as on 30.04.2019 as per the certificate of NKSC & Co., Chartered Accountants at Annexures A-6, A12 and A-18.

Learned counsel for the Applicant Companies has further submitted that



there are 2 (Two) equity Shareholders of the Applicant Company 4 as on 17.04.2019. The Transferee-company holds 189999 (100%) shares of the applicant co. 4 on whose behalf the consent affidavit of Mr. Gautam Puri, authorized signatory is attached as Annexure A-23 (Colly). Therefore their meeting can be dispensed with.

35. It is further represented by the learned counsel that there is 1 (One) secured creditor of the Applicant Company 4 as on 30.04.2019 to the tune of ₹ 73,55,393/- i.e. Kotak Mahindra Bank. The affidavit of Ms. Chanda Golani, Assistant Vice President is attached with the petition alongwith Resolution, as Annexure A-24. Therefore, their meeting can be dispensed with.

36. It is further stated that there are 14 unsecured creditors of the Applicant Company 4 as on 30.04.2019 to the tune of ₹43,15,83,740/-. The Transferee-company has unsecured credit to the tune of ₹43,101,598/- and Transfer company-2 has ₹ 38,67,65,275 unsecured credit. The consent affidavits of the authorized signatories of both companies alongwith their respective Board Resolutions are placed on record. The list of unsecured creditors along with the consent affidavits are at Annexure A-25.1. Therefore, their meeting can be dispensed with.

37. Learned counsel for the Applicant Companies has further submitted that there are 2 (Two) equity Shareholder of the Applicant Company 5 as on 17.05. 2019. The Transferee company holds 9,99,999 shares of the applicant company 5 along with one individual shareholder i.e. Mr. Nikhil Mahajan who holds 01 share on behalf of the Transferee-company. Both the shareholders have given their consent by way of affidavit. The list of equity shareholders along with their consent affidavits are at Annexure A-29. Therefore, their meeting can be dispensed with.



38. It is further represented by the learned counsel that there are 4 (Four) secured creditors of the Applicant Company 5 as on 30.04.2019 to the tune of ₹21,68,98,269/-. The secured creditors to the tune of ₹ 21,52,22,121/- constituting 99.2% value have given their consent in the form of affidavits. List of secured creditors of the Applicant Company 5 certified by a Chartered Accountant along with their affidavits are annexed as Annexure A-30. Therefore, their meeting can be dispensed with.

39. It is further represented by the learned counsel that there are 266 (Two Hundred Sixty Six) unsecured creditors of the Applicant Company 5 as on 30.04.2019 to the tune of ₹ 10,55,15,295/-. The list of unsecured creditors of the Applicant Company 5 as on 30.04.2019 certified by a Chartered Accountant is Annexure A-31.1. It is submitted by the learned counsel that out of 266 Unsecured Creditors, there are 147 unsecured creditors, to whom less than ₹ 1,00,000 is payable, which constitutes 04.05% in value. In view of negligent value of these unsecured creditors, the Applicant Company 5 is seeking approval for convening meeting of unsecured creditors having unsecured debt of more than or equal to ₹ 1,00,000.

40. It has been further submitted that the Applicant 6 is a widely held, public listed company, has 20,771 equity shareholders as on 17.05.2019 holding a total of 1,41,65,678 equity shares. List of equity shareholders and shareholding pattern of the Applicant Company 6 are given in the form of a CD annexed with the Paper Book. The Applicant Company 6 seeks a direction for convening the meeting of the equity shareholders. Further, the Applicant Company does not have any other class(es) of shareholders, preference or otherwise as per the certificate of the Chartered Accountant



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at Annexure A-35.

41. It is further represented by the learned counsel that there are 3 (Three) secured creditors of the Applicant Company 6 as on 30.04.2019 to the tune of ₹ 34,82,43,107. The secured creditors to the tune of ₹ 34,55,18,027/- constituting 99.22% value have given their consent in the form of affidavits. The list of secured creditors of the Applicant Company 6 certified by a Chartered Accountant is annexed hereto as Annexure A-36. Therefore, their meeting can be dispensed with.

42. It is further represented by the learned counsel that there are 340 unsecured creditors of the Applicant Company 6 as on 30.04.2019 to the tune of Rs. 29,63,93,070/-. The unsecured creditors to the tune of ₹26,78,07,636/- constituting 90.36% value have their consent in the form of affidavits. The list of unsecured creditors of the Applicant Company 6 certified by a Chartered Accountant are annexed as Annexure A-36. Therefore, their meeting can be dispensed with.

43. The certificate of the Statutory Auditors of the Applicant Company 6 with respect to the Scheme between Applicant Companies with reference to its compliance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to the Stock Exchange and National Company law Tribunal as applicable is annexed as Annexure A-38.

44. We have heard the learned counsel for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the Scheme contemplated between the Amalgamating Companies and Amalgamated Company with the assistance of learned counsel for the Applicant Companies.



45. It is represented that the rationale of Scheme of Amalgamation is as under:

- a) *Elimination of multiple entities;*
- b) *Reducing the multiplicities of legal and regulatory compliances;*
- c) *Reducing time and efforts for coordination of financials at group level;*
- d) *Elimination of duplicative communication and coordination efforts; and*
- e) *Rationalization of administrative and compliance costs.*”

46. It is stated by the learned counsel for the applicant-companies that pursuant to Regulation 37 of the SEBI Listing Regulations read with SEBI Circular, the Amalgamated Company had filed the Scheme with Stock Exchanges on December 19, 2018 to seek their no objection to the Scheme. The Amalgamated Company had then received observation letters, both dated 04.06.2019, from the Stock Exchanges wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal. Copies of the aforesaid letters issued by the NSE and BSE are at Annexure A-39 and Annexure A-40, respectively.

47. The learned counsel further represents that the paid-up share capital of Amalgamating Companies is beneficially held by 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Companies with Amalgamated Company, no consideration would be discharged. Further in the current fact pattern, there would be no change in the shareholding pattern of the Amalgamated Company. Accordingly, there is no requirement for a Valuation Report of a Chartered Accountant. The Affidavit of the authorized signatory of the Amalgamated Company



with respect to non-applicability of Valuation Report is enclosed as Annexure A-42. The Fairness Opinion dated 08.04.2019 is at Annexure A-43.

48. The learned counsel for the Applicant Companies further represents that in respect of Applicant Companies 1, 2, 3, 4, 5 & 6, audited financials for the financial year ended March 31, 2019 are at Annexures A-4, A-10, A-16, A-24, A-28 and A-34.

49. The Scheme also deals with the interest of all the employees. It says in clause 9 that all employees of subsidiaries, who are on their respective pay roll shall be engaged by Amalgamated Company on such terms and conditions as are no less favourable than those on which they are currently engaged by subsidiaries without any interruption of service as a result of this amalgamation and transfer. With regard to provident funds, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of subsidiaries, upon this Scheme becoming effective, Amalgamated Company shall stand substituted for subsidiaries for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or Schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of subsidiaries for such purpose, shall be treated as having been continuous.

50. It is further stated in clause-8 regarding legal proceedings that any pending suit/appeal or other proceedings of whatsoever nature relating to subsidiaries whether by or against subsidiaries, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of subsidiaries or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by



or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against subsidiaries as if this Scheme had not been made.

51. In view of the above, following directions are issued with respect to calling, convening and holding of or dispensing with the meetings of the equity shareholders, secured and unsecured creditors as well as issue of notices including by way of paper publication which are as follows:

**A. In relation to Applicant Companies 1-3:**

- i. Meetings of Equity Shareholders is dispensed with as the consent affidavits of all of them have been placed on record.
- ii. Meetings of Secured Creditors is dispensed with as there are no secured creditors. Therefore, there is nothing to convene their meetings.
- iii. Meetings of Unsecured Creditors is dispensed with as the consent affidavits of Unsecured Creditors have been obtained and placed on record.

**B. In relation to Applicant Company 4 / Amalgamating Company 4:**

- i. Meeting of Equity Shareholders of the Applicant Company 4 is dispensed with as the consent affidavits of all of them have been placed on record.
- ii. Meeting of Secured Creditors is dispensed with as their consent affidavits have been obtained and placed on record.
- iii. Meeting of Unsecured Creditors is dispensed with as their



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consent affidavits have been obtained and placed on record

**C. In relation to Applicant Company 5 / Amalgamating Company 5:**

- i. Meeting of Equity Shareholders is dispensed with as their consent affidavits have been placed on record.
- ii. Meeting of Secured Creditors is dispensed with as their consent affidavits have been obtained and placed on record.
- iii. Meeting of Unsecured Creditors having unsecured debt of more than or equal to ₹ 1,00,000 be convened on 01.02.2020 at 12:00 Noon at Magpie Tourist Complex, Sector 16 A, Mathura Road, Faridabad, Haryana 121001. The quorum of the meeting of the Unsecured creditors shall be 30 in number personally present or through proxy or 40% in value of the unsecured creditors.

**Applicant Company 6 / Amalgamated Company:**

- i. Meeting of Equity Shareholders be convened on 01.02.2020 at 10:00 AM at : Magpie Tourist Complex, Sector 16 A, Mathura Road, Faridabad, Haryana 121001. The quorum of the meeting of the Equity Shareholders shall be 30 in number personally present or through proxy and 25% in value of the equity shareholders.
- ii. Meeting of Secured Creditors is dispensed with as their consent affidavits have been obtained and placed on record.
- iii. Meeting of Unsecured Creditors is dispensed with as their consent affidavits have been obtained and placed on record.

- E.** In case the required quorum as noted above for the



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unsecured creditors of the Applicant Company 5 and meeting of equity shareholders of Applicant Company 6 is not present at the commencement of the meetings, then the meetings shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant Company 5 and Applicant Company 6, as applicable, at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.

**F.** Mr. Pushkar Sood, Advocate, Address: Chamber No. 257, Lawyers Chambers Block 1, Delhi High Court, New Delhi-110021, (Mobile No. 9810010790, Landline No. 011-26514814), E-mail ID: [pushkarsood3@gmail.com](mailto:pushkarsood3@gmail.com), is appointed as the Chairperson for all the meetings to be called under this Order. He shall be paid a fee of ₹ 1,50,000/- (Rupees one lac fifty thousand only) for his services as the Chairperson.

**G.** In absence of the Chairperson, Mr. Shashi Pratap Singh, Address: Chamber No. 203, Lawyer's Chamber Block-III, Delhi High Court, New Delhi (Mobile No. 9560536975), E-mail ID: [shashipratapadv@gmail.com](mailto:shashipratapadv@gmail.com) is appointed as the Alternative Chairperson for all the meetings to be called under this Order. He shall be paid a fee of ₹ 1,00,000/- (Rupees one lac only) for his services as the Alternative Chairperson.



H. Mr. Nitin Kumar, Company Secretary, E-mail ID: ntn.kumar2@gmail.com (Mobile No. 9465018096) is appointed as the Scrutinizer for all the meetings to be called under this Order. He shall be paid a lump sum fee of 70,000/- (Rupees seventy thousand only) for his services as the Scrutinizer.

I. The fee of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses for them shall be borne by the Applicant Companies.

J. It is further directed that individual notice of the said meetings shall be sent by the respective company through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

K. It is further directed that along with the notices, Applicant Company 5 and Applicant Company 6 shall also send, statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the arrangement on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section 3 of Section 230 of the Act.

L. It is also directed that the Supplementary Accounting Statement of



the Applicant Companies for the period ending on 30.09.2019 be also circulated for the aforesaid meeting apart from other requirement of sub-section (2) of section 230 of the Act.

**M.** That the Applicant Company 5 and Applicant Company 6 shall jointly publish advertisement at least 30 clear days before the aforesaid meeting, indicating the day, date and the place and time of meeting as aforesaid, to be published in the –'Financial Express' (English) and 'Dainik Bhaskar' (Hindi), both Delhi NCR Edition. It be stated in the advertisement that the copies of Scheme, the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act and the form of proxy shall be provided free of charge at the registered office of the Applicant Company5 and Applicant Company 6. The Applicant Company 5 and Applicant Company 6 shall also publish the notice on their respective website,if any.

**N.** It shall be the responsibility of the Applicant Company 5 and Applicant Company 6 to ensure that the notices are sent under the signatures and supervision of the authorised representative of the respective Applicant Company on the basis of Board resolution and that they shall file their affidavits in the Tribunal at least 10 (ten) days before the date fixed for the meeting.

**O.** Voting shall be allowed on the Scheme in person or by proxy or through electronic means as may be applicable to the Applicant Company 5 and Applicant Company 6 under the Act and rules framed there under.

**P.** The Chairperson shall be responsible to report the result of the



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meeting to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) within 07 (seven) days of the conclusion of the meeting. He would be fully assisted by the authorized representative / Company Secretary of Company and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the reports.

**Q.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA.3 along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to a) Central Government through Regional Director (Punjab, Chandigarh and Himachal Pradesh), Ministry of Corporate Affairs, Delhi and Haryana, b) Registrar of Companies (Delhi and Haryana), at Delhi, c) Jurisdictional Income Tax Authority, d) Official Liquidator, e) National Stock Exchange of India Limited only in case of applicant company no 6 , f) BSE Limited only in case of applicant company no 6, g) Securities and Exchange Board of India only in case of applicant company no 6 as applicable, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned Company, failing which it shall be presumed that they have no objection to the proposed Scheme.

**R.** The Applicant Company 5 and Applicant Company 6 further shall



furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of Applicant Company 5 and Applicant Company 6, respectively, entitled to attend the meeting as aforesaid.

S. The authorized representatives of the Applicant Company 5 and Applicant Company 6 shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein atleast 10(ten) days before the proposed meeting.

T. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

With the aforesaid directions this first motion petition stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

-sd-

(Pradeep R. Sethi)  
Member (Technical)

December, 11<sup>th</sup> 2019  
saini

-sd-

(Ajay Kumar Vatsavayi)  
Member (Judicial)



April 08, 2019

To,  
The Board of Directors  
CL Educate Limited  
A-45, First Floor  
Mohan Co-operative Industrial Estate  
New Delhi - 110 044

**Sub.: Fairness opinion for the proposed Scheme of Arrangement by way of amalgamation of Career Launcher Education Infrastructure & Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G. K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited with CL Educate Limited and their respective shareholders and creditors**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "Sundae" or "We"), refer to the engagement letter dated April 05, 2019 with CL Educate Limited (referred to as "CLEL" / "Amalgamated Company"), wherein we have been requested to provide a fairness opinion on the Scheme of Arrangement in terms of Para (I)(A)(2)(d) of the Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

#### SCOPE AND PURPOSE OF THIS REPORT

The equity shares of CL Educate Limited are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited (BSE"). The Company in its Board Meeting held on November 27, 2018, has approved the Scheme of Arrangement by way of amalgamation of Career Launcher Education Infrastructure & Services Limited (the "Amalgamating Company 1"), CL Media Private Limited (the "Amalgamating Company 2"), Accendere Knowledge Management Services Private Limited (the "Amalgamating Company 3"), G. K. Publications Private Limited (the "Amalgamating Company 4") and Kestone Integrated Marketing Services Private Limited (the "Amalgamating Company 5") with CL Educate Limited and their respective shareholders and creditors (the "Scheme of Arrangement"). The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are collectively referred to as the "Amalgamating Companies".

This Fairness Report is being issued in accordance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, on the proposed Scheme of Arrangement. This certificate has been issued for the sole purpose to facilitate the Amalgamated and Amalgamating Companies to comply with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and it shall not be valid for any other purpose.





## COMPANY BACKGROUND

### CL Educate Limited / Amalgamated Company

CL Educate Limited was incorporated on April 25, 1996 under the Companies Act, 1956 under the name and style "Career Launcher (India) Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamated Company converted into a Public Company from a Private Company and changed its name to "Career Launcher (India) Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on June 17, 2000. Amalgamated Company changed its name to its present name i.e. "CL Educate Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Fresh Certificate of Incorporation Issued Consequent upon Change in Name on March 18, 2011. Amalgamated Company shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 26, 2018. The Registered Office of Amalgamated Company is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of Amalgamated Company is L74899HR1996PLC076897. The equity shares of the Amalgamated Company are listed on NSE & BSE.

Amalgamated Company is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / postgraduate levels.

The Capital Structure of the Amalgamated Company is as under:

Particulars	Amount (INR)
<b>Authorized Share Capital</b>	
1,60,00,000 Equity Shares of INR 10 each	16,00,00,000
<b>Total</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
1,41,65,678 Equity Shares of INR 10 each fully paid up	14,16,56,780
<b>Total</b>	<b>14,16,56,780</b>

### Career Launcher Education Infrastructure & Services Limited / Amalgamating Company 1

Amalgamating Company 1 was incorporated on June 16, 2005 under the Companies Act, 1956 under the name and style "Career Launcher Infrastructure Private Limited" having its Registered Office at National Capital Territory of Delhi. Amalgamating Company 1 converted into a Public Company from a Private Company and changed its name to "Career Launcher Education Infrastructure and Services Limited" which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide a Fresh Certificate of Incorporation Issued Consequent upon Change in Name on Conversion to Public Limited Company on December 29, 2006. Amalgamating Company 1 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating



Company 1 is located at Plot No. 9A, Sector- 27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of Amalgamating Company 1 is U70101HR2005PLC076899.

Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company.

#### **CL Media Private Limited / Amalgamating Company 2**

Amalgamating Company 2 was incorporated on February 01, 2008 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 2 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 2 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of the Amalgamating Company 2 IS U74300HR2008PTC077265.

Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company.

#### **Accendere Knowledge Management Services Private Limited / Amalgamating Company 3**

Amalgamating Company 3 was incorporated on September 19, 2008 under the Companies Act, 1956, having its registered office in the state of Tamil Nadu. Amalgamating Company 3 shifted its Registered Office from the State of Tamil Nadu to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate Registration of Regional Director order for Change of State on July 13, 2017. Further, Amalgamating Company 3 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Region Director vide Order dated October 23, 2018. The Registered Office of the Amalgamating Company 3 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of the Amalgamating Company 3 is U74900HR2008PTC077200.

Amalgamating Company 3 is a wholly owned subsidiary of the Amalgamated Company.

#### **G. K. Publications Private Limited / Amalgamating Company 4**

Amalgamating Company 4 was incorporated on May 28, 2001 under the Companies Act, 1956, having its registered office at National Capital Territory of Delhi. Amalgamating Company 4 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 4 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of Amalgamating Company 4 is U22110HR2001PTC076979.

Amalgamating Company 4 is a wholly owned subsidiary of the Amalgamated Company.

#### **Kestone Integrated Marketing Services Private Limited / Amalgamating Company 5**

Amalgamating Company 5 was incorporated on February 03, 1997 under the Companies Act, 1956, under the name and style "Kestone Research Private Limited" having its registered office in State of



Karnataka. Amalgamating Company 5 changed its name to its present name i.e. "Kestone Integrated Marketing Services Private Limited" which was approved by Registrar of Companies, Karnataka vide Fresh Certificate of Incorporation Consequent upon Change in Name on March 06, 2007. Amalgamating Company 5 shifted its Registered Office from the State of Karnataka to National Capital Territory of Delhi which was approved by Registrar of Companies, National Capital Territory of Delhi and Haryana vide Certificate of Registration of Company Law Board Order for Change in State on December 29, 2008. Amalgamating Company 5 shifted its Registered Office from National Capital Territory of Delhi to State of Haryana which was approved by Regional Director vide Order dated October 23, 2018. The Registered Office of Amalgamating Company 5 is located at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana - 121 003. The Corporate Identity Number of Amalgamating Company 5 is U73100HRI997PTC076900.

Amalgamating Company 5 is a wholly owned subsidiary of the Amalgamated Company.

## SUMMARY OF PROPOSED TRANSACTION

The management of Amalgamated Company has decided on restructuring the business of the Amalgamated Company by way of a Scheme of Arrangement whereby with effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of the Amalgamating Companies stand transferred to and vested in and / or deemed to be transferred to and vested in Amalgamated Company, as a going concern, so as to become the properties and liabilities of the Amalgamated Company.

The entire Paid up Equity Share Capital of the Amalgamating Companies is beneficially held by Amalgamated Company i.e. Amalgamating Companies are the wholly owned subsidiaries of Amalgamated Company. Accordingly, no consideration would be discharged on amalgamation of Amalgamating Companies with Amalgamated Company.

Further, the investment in the Equity Shares of Amalgamating Companies appearing in the books of account of Amalgamated Company shall without any further act, deed or instrument, stand cancelled.

The Scheme of Arrangement is expected to have the following benefits:

- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for coordination of financials at group level;
- Elimination of duplicative communication and coordination efforts;
- Rationalization of administrative and compliance costs.

## SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Scheme of Arrangement, we have relied on the discussions with the Management of CL Educate Limited and the following information and documents made available to us:

- Memorandum and Articles of Association of the Amalgamated Company and Amalgamating Companies;

- Audited Financial Statements of the Amalgamated Company and Amalgamating Companies for the Financial Year(s) ended on March 31, 2018, March 31, 2017 and March 31, 2016, Limited reviewed financial statement of the Amalgamated Company for the six months period ended September 30, 2018, and Audited Financial Statements of the Amalgamating Companies for the Half Year ended September 30, 2018;
- Scheme of Arrangement for the proposed transaction.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of Amalgamated Company. Our analysis considers those facts and circumstances present at the Amalgamated Company and Amalgamating Companies at the date of this Fairness Opinion. Our opinion would most likely to be different if another date was used.

## EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Amalgamated Company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of Amalgamated Company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Amalgamated Company or the Amalgamating Companies. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the Amalgamated Company or the Amalgamating Companies (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Amalgamated Company or the Amalgamating Companies and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Amalgamated Company or the Amalgamating Companies. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the Amalgamated Company or the Amalgamating Companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Amalgamated Company or the Amalgamating Companies with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Proposed Scheme of Arrangement.

We understand that the managements of the Amalgamated Company or the Amalgamating Companies during our discussion with them would have drawn our attention to all such information



and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the Amalgamated Company or the Amalgamating Companies may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the Amalgamated Company or the Amalgamating Companies or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as an advisor to the Amalgamated Company or the Amalgamating Companies for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the Amalgamated Company or the Amalgamating Companies in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Amalgamated Company or the Amalgamating Companies for the purpose of this transaction and for onwards submission to the Stock Exchange(s) and other regulatory or compliance authorities(s) in the due course of the proposed Scheme of Amalgamation and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority / agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the Amalgamated Company or the Amalgamating Companies underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of the Amalgamated Company or the Amalgamating Companies should vote at their respective meetings to be held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the Amalgamated Company will trade following the announcement of the transaction or as to the financial performance of the Amalgamated Company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the Amalgamated Company.



## OUR OPINION

With reference to above and based on information and explanation provided by the management representative of CL Educate Limited and after analyzing the Scheme of Amalgamation, we understand that Career Launcher Education Infrastructure & Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G. K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited are wholly owned subsidiaries of CL Educate Limited and no shares are being issued by CL Educate Limited as consideration for the proposed amalgamation and there is no change in the Shareholding Pattern of CL Educate Limited post proposed amalgamation. Hence, the Valuation of the Companies has not been undertaken by CL Educate Limited from an Independent Valuer as per SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017.

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the proposed amalgamation of Amalgamating Companies with the Amalgamated Company under a Scheme of Amalgamation is fair and reasonable to the holders of equity shares of Amalgamated Company.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the Draft Scheme of Arrangement. Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Arrangement alters the transaction.

*for Sundae Capital Advisors Private Limited  
(SEBI Regn. No. INM000012494)*

  
**NitiN Somani**  
**Managing Director**





To  
**The Manager**  
**BSE Limited**  
**Corporate Relationship Department**  
**1<sup>st</sup> Floor, New Trading Ring,**  
**Rotunda Building,**  
**P.J. Tower, Dalal Street**  
**Mumbai-400001**

Scrip Code: 540403, Scrip Symbol: CLEDUCATE

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G. K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (collectively referred to as "Amalgamating Companies") with CL Educate Limited ("Amalgamated Company") ("Scheme")**

**Ref: Submission of "Complaints report" in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI circular")**

Dear Ma'am/Sir,

We refer to our Application / Case No. 88647 filed on December 19, 2018 enclosing all the applicable documents as mentioned in Paragraph I (A) (2) of the SEBI Circular.

The draft Scheme and the related documents thereon were hosted by your good authority, on your website at [www.bseindia.com](http://www.bseindia.com) on March 12, 2019.

In this respect and in furtherance to our above Application / Case No. 88647 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular, please find enclosed herewith the "Complaints Report", in the format prescribed as per Annexure III of the SEBI Circular.

The Complaints Report is also being uploaded on the website of the Company at [www.cleducate.com](http://www.cleducate.com).

We request you to kindly take the above on record and issue necessary no-objection letter with respect to the Scheme so as to enable us to file the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh.

Thanking you,

**For CL Educate Limited**

  
**Arjun Wadhwa**  
**CFO**



**Date: April 05, 2019**  
**Place: New Delhi**

## Complaints Report



### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For CL Educate Limited

  
Arjun Wadhwa  
CFO



Date: April 05, 2019

Place: New Delhi





To  
**The Manager**  
**National Stock Exchange of India Limited**  
 Exchange Plaza  
 5<sup>th</sup> Floor, Plot no C/1, G Block  
 Bandra Kurla Complex  
 Bandra (E), Mumbai – 400 051

Scrip Code: 540403, Scrip Symbol: CLEDUCATE

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G. K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (collectively referred to as “Amalgamating Companies”) with CL Educate Limited (“Amalgamated Company”) (“Scheme”)**

**Ref: Submission of “Complaints report” in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI circular”)**

Dear Ma'am/Sir,

We refer to our Application / Case No. 19522 filed on December 19, 2018 enclosing all the applicable documents as mentioned in Paragraph I (A) (2) of the SEBI Circular.

The draft Scheme and the related documents thereon were hosted by your good authority, on your website at [www.nseindia.com](http://www.nseindia.com) on April 12, 2019.

In this respect and in furtherance to our above Application / Case No. 19522 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular, please find enclosed herewith the Complaints Report for the period April 12, 2019 to May 05, 2019, in the format prescribed as per Annexure III of the SEBI Circular.

The Complaints Report is also being uploaded on the website of the Company at [www.cleducate.com](http://www.cleducate.com).

We request you to kindly take the above on record and issue necessary no-objection letter with respect to the Scheme so as to enable us to file the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh.

Thanking you,

**For CL Educate Limited**

**Rachna Sharma**  
**Company Secretary and Compliance officer**  
**M. No:- A17780**

**Date: May 10, 2019**  
**Place: New Delhi**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For CL Educate Limited



**Rachna Sharma**  
Company Secretary and Compliance officer  
M. No:- A17780

Date: May 10, 2019  
Place: New Delhi

DCS/AMAL/PB/R37/1486/2019-20

June 4, 2019

The Company Secretary,  
**CL Educate Limited**  
 Plot No. 9A, Sector - 27A,  
 Mathura Road, Faridabad,  
 Haryana - 121003

Sir,

**Sub: Observation letter regarding the Composite Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited and their respective Shareholders.**

We are in receipt of Composite Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited and their respective Shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 31, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company Shall ensure that the financials of the companies involved in the Scheme are updated and are not more than 6 months old."
- "Company shall ensure that the scheme shall be implemented only if approved by the NCLT and if the majority votes of public shareholders are in favour of the scheme on seeking approval of the public shareholders through postal ballot and e-voting."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

(2)

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
**Nitinkumar Pujari**  
**Senior Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/20048

June 04, 2019

The Company Secretary  
CL Educate Limited  
A-41, Espire Building Lower Ground  
Floor, Mohan Co-operative Industrial  
Area Main Mathura Road  
New Delhi - 110044

**Kind Attn.: Ms. Rachna Sharma**

Dear Madam,

**Sub: Observation Letter for Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, G.K. Publications Private Limited, Accendere Knowledge Management Services Private Limited and Kestone Integrated Marketing Services Private Limited and their respective shareholders and creditors**

We are in receipt of the Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, G.K. Publications Private Limited, Accendere Knowledge Management Services Private Limited and Kestone Integrated Marketing Services Private Limited and their respective shareholders and creditors.

Based on our letter reference no Ref: NSE/LIST/78834 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 31, 2019, has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 (six) months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 04, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CL EDUCATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**1. Background**

- 1.1 The board of directors (“**Board**”) of CL Educate Limited (“**Company**” or “**Amalgamated Company**”) pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst the Company, Career Launcher Education Infrastructure and Services Limited (“**Amalgamating Company 1**”), CL Media Private Limited (“**Amalgamating Company 2**”), Accendere Knowledge Management Services Private Limited (“**Amalgamating Company 3**”), G. K. Publications Private Limited (“**Amalgamating Company 4**”) and Kestone Integrated Marketing Services Private Limited (“**Amalgamating Company 5**”) (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as ‘Amalgamating Companies’*) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and severally authorized, Mr. Satya Narayanan .R, Chairman & Executive Director, Mr. Gautam Puri, Vice Chairman and Managing Director, Mr. Nikhil Mahajan, Executive Director and Group CEO Enterprise Business, Mr. Arjun Wadhwa, Chief Financial Officer, and Ms. Rachna Sharma, Company Secretary and Compliance Officer of the Company to file the Scheme before the jurisdictional bench of the National Company Law Tribunal (“**NCLT**”) and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) The Scheme, as approved by the Board pursuant to resolution dated November 27, 2018;
  - (ii) Fairness opinion dated April 08, 2019 issued to the Company by Sundae Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India (“**Fairness Opinion**”); and
  - (iii) The report of the Audit Committee of the Company dated November 27, 2018.

CL EDUCATE LIMITED

*[Handwritten Signature]*  
Director



**2. Rationale of the Scheme**

2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:

- (i) Elimination of multiple entities;
- (ii) Reducing the multiplicities of legal and regulatory compliances;
- (iii) Reducing time and efforts for coordination of financials at group level;
- (iv) Elimination of duplicative communication and coordination efforts;
- (v) Rationalization of administrative and compliance costs.

**3. Valuation**

3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.

3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Companies is beneficially held 100% by the Company. Accordingly, pursuant to the amalgamation of the Amalgamating Companies with the Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Company (i.e. the Listed Entity), valuation report is not applicable.

3.3 Further, the Fairness Opinion provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Company is fair and reasonable to the holders of equity shares of the Company. The Fairness Opinion does not mention any special difficulties faced.

**4. Effect of the Scheme in terms of Section 232(2)(c) of the Act**

4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	The key managerial personnel of the Company would continue to be the key managerial personnel of the Company after effectiveness of the Scheme. Accordingly, there would be no impact.
2.	<b>Directors of the Company</b>	The director(s) of the Company shall continue as director(s) of the Company after the effectiveness of the Scheme. Accordingly, there would be no impact.

CL EDUCATE LIMITED  
  
 Director



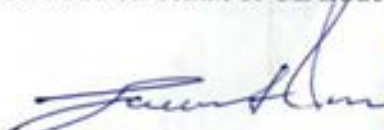



3.	<b>Equity shareholders:</b> Promoters of the Company	The entire Paid-up Equity Share Capital of the Amalgamating Companies is beneficially held 100% by the Company. Accordingly, pursuant to the amalgamation of the Amalgamating Companies with the Company, no consideration would be discharged. Therefore, there would be no impact on the Shareholders of the Company.
4.	<b>Equity shareholders:</b> Non-promoter shareholders of the Company	
5.	<b>Creditors</b>	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall not be impacted in any manner.
6.	<b>Employees</b>	Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of CL Educate Limited

**Gautam Puri**  
Vice Chairman and Managing Director  
DIN: 00033548

Address: R-90, Greater Kailash, Part-I,  
New Delhi- 110048

Date: December 13, 2019  
Place: New Delhi

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**1. Background**

- 1.1 The board of directors ("**Board**") of Career Launcher Education Infrastructure and Services Limited ("**Company**" or "**Amalgamating Company 1**") pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst CL Educate Limited ("**Amalgamated Company**"), Company, CL Media Private Limited ("**Amalgamating Company 2**"), Accendere Knowledge Management Services Private Limited ("**Amalgamating Company 3**"), G. K. Publications Private Limited ("**Amalgamating Company 4**") and Kestone Integrated Marketing Services Private Limited ("**Amalgamating Company 5**") (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Amalgamating Companies'*) and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and severally authorized, Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Directors, Mr. Gopal Bageria, Company Secretary of the Company and Ms. Rachna Sharma, Company Secretary and Compliance Officer, CL Educate Limited to file the Scheme before the jurisdictional bench of the National Company Law Tribunal ("**NCLT**") and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the Scheme, as approved by the Board pursuant to resolution dated November 27, 2018 were presented/ placed before the Board.

**2. Rationale of the Scheme**

- 2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:
- (i) Elimination of multiple entities;
  - (ii) Reducing the multiplicities of legal and regulatory compliances;
  - (iii) Reducing time and efforts for coordination of financials at group level;
  - (iv) Elimination of duplicative communication and coordination efforts;
  - (v) Rationalization of administrative and compliance costs.

Career Launcher Education Infrastructure and Services Limited

  
 Director



### 3. Valuation

- 3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.
- 3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Company 1 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Amalgamated Company (i.e. the Listed Entity), valuation report is not applicable.
- 3.3 Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

### 4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

- 4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	<b>Directors of the Company</b>	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	<b>Equity shareholders: Promoters of the Company</b>	The entire Paid-up Equity Share Capital of the Amalgamating Company 1 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, no consideration would be discharged.
4.	<b>Equity shareholders: Non-promoter shareholders of the Company</b>	

Career Launcher Education Infrastructure and Services Limited




Director

5.	<b>Creditors</b>	<p>Upon effectiveness of the Scheme, all liabilities of the Company, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The Company's liability towards its creditors, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.</p>
6.	<b>Employees</b>	<p>As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Company would in no way be affected by the Scheme.</p>

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Career Launcher Education Infrastructure and Services Limited




**Gautam Puri**  
**Director**  
**DIN: 00033548**

**Address: R-90, Greater Kailash, Part-1,  
 New Delhi- 110048**

**Date: December 13, 2019**  
**Place: New Delhi**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CL MEDIA PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**1. Background**

- 1.1 The board of directors (“**Board**”) of CL Media Private Limited (“**Company**” or “**Amalgamating Company 2**”) pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst CL Educate Limited (“**Amalgamated Company**”), Career Launcher Education Infrastructure and Services Limited (“**Amalgamating Company 1**”), Company, Accendere Knowledge Management Services Private Limited (“**Amalgamating Company 3**”), G. K. Publications Private Limited (“**Amalgamating Company 4**”) and Kestone Integrated Marketing Services Private Limited (“**Amalgamating Company 5**”) (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as ‘Amalgamating Companies’*) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and severally authorized, Mr. Satya Narayanan .R, Mr. Gautam Puri and Mr. Nikhil Mahajan, Directors of the Company and Ms. Rachna Sharma, Company Secretary and Compliance Officer, CL Educate Limited to file the Scheme before the jurisdictional bench of the National Company Law Tribunal (“**NCLT**”) and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the Scheme, as approved by the Board pursuant to resolution dated November 27, 2018 were presented/ placed before the Board.

**2. Rationale of the Scheme**

- 2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:
- (i) Elimination of multiple entities;
  - (ii) Reducing the multiplicities of legal and regulatory compliances;
  - (iii) Reducing time and efforts for coordination of financials at group level;
  - (iv) Elimination of duplicative communication and coordination efforts;
  - (v) Rationalization of administrative and compliance costs.


  
 CL Media Private Limited
 
  
 Director

### 3. Valuation

- 3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.
- 3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Company 2 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Amalgamated Company (i.e. the Listed Entity), valuation report is not applicable.
- 3.3 Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

### 4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

- 4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	<b>Directors of the Company</b>	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	<b>Equity shareholders: Promoters of the Company</b>	The entire Paid-up Equity Share Capital of the Amalgamating Company 2 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, no consideration would be discharged.
4.	<b>Equity shareholders: Non-promoter shareholders of the Company</b>	

CL Media Private Limited  
  
 Director




5.	<b>Creditors</b>	<p>Upon effectiveness of the Scheme, all liabilities of the Company, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The Company's liability towards its creditors, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.</p>
6.	<b>Employees</b>	<p>As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Company would in no way be affected by the Scheme.</p>

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of CL Media Private Limited



**Gautam Puri**  
**Director**  
**DIN: 00033548**

**Address: R-90, Greater Kailash, Part-1,  
 New Delhi- 110048**

**Date: December 13, 2019**  
**Place: New Delhi**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ACCENDERE KNOWLEDGE MANAGEMENT SERVICES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

**1. Background**

- 1.1 The board of directors ("Board") of Accendere Knowledge Management Services Private Limited ("Company" or "Amalgamating Company 3") pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst CL Educate Limited ("Amalgamated Company"), Career Launcher Education Infrastructure and Services Limited ("Amalgamating Company 1"), CL Media Private Limited ("Amalgamating Company 2"), Company, G. K. Publications Private Limited ("Amalgamating Company 4") and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company 5") (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Amalgamating Companies'*) and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and severally authorized, Mr. Nikhil Mahajan and Mr. Sujit Bhattacharya, Directors of the Company and Ms. Rachna Sharma, Company Secretary and Compliance Officer, CL Educate Limited to file the Scheme before the jurisdictional bench of the National Company Law Tribunal ("NCLT") and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the Scheme, as approved by the Board pursuant to resolution dated November 27, 2018 were presented/ placed before the Board.

**2. Rationale of the Scheme**

- 2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:
- (i) Elimination of multiple entities;
  - (ii) Reducing the multiplicities of legal and regulatory compliances;
  - (iii) Reducing time and efforts for coordination of financials at group level;
  - (iv) Elimination of duplicative communication and coordination efforts;
  - (v) Rationalization of administrative and compliance costs.

Accendere Knowledge Management Services Pvt. Ltd.

*Nikhil Mahajan*  
Director





- 3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.
- 3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Company 3 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 3 with the Amalgamated Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Amalgamated Company (i.e. the Listed Entity), valuation report is not applicable.
- 3.3 Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

**4. Effect of the Scheme in terms of Section 232(2)(c) of the Act**

- 4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	<b>Directors of the Company</b>	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	<b>Equity shareholders: Promoters of the Company</b>	The entire Paid-up Equity Share Capital of the Amalgamating Company 3 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 3 with the Amalgamated Company, no consideration would be discharged.
4.	<b>Equity shareholders: Non-promoter shareholders of the Company</b>	

Accendere Knowledge Management Services Pvt. Ltd.

*Nikhil Mahesh*



5.	Creditors	<p>Upon effectiveness of the Scheme, all liabilities of the Company, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The Company's liability towards its creditors, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.</p>
6.	Employees	<p>As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Company would in no way be affected by the Scheme.</p>

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Accendere Knowledge Management Services Private Limited

  
  
**Nikhil Mahajan**  
 Director  
 DIN: 00033404

Address: H. No. 457, Sector-30,  
Faridabad-121003, Haryana

Date: December 13, 2019  
Place: New Delhi



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF G. K. PUBLICATIONS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

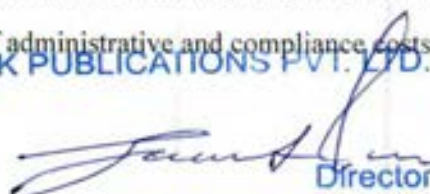
**1. Background**

- 1.1 The board of directors ("**Board**") of G. K. Publications Private Limited ("**Company**" or "**Amalgamating Company 4**") pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst CL Educate Limited ("**Amalgamated Company**"), Career Launcher Education Infrastructure and Services Limited ("**Amalgamating Company 1**"), CL Media Private Limited ("**Amalgamating Company 2**"), Accendere Knowledge Management Services Private Limited ("**Amalgamating Company 3**"), Company and Keystone Integrated Marketing Services Private Limited ("**Amalgamating Company 5**") (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Amalgamating Companies'*) and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and severally authorized, Mr. Satya Narayanan .R, Mr. Gautam Puri and Mr. Nikhil Mahajan, Directors of the Company and Ms. Rachna Sharma, Company Secretary and Compliance Officer, CL Educate Limited to file the Scheme before the jurisdictional bench of the National Company Law Tribunal ("**NCLT**") and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the Scheme, as approved by the Board pursuant to resolution dated November 27, 2018 were presented/ placed before the Board.

**2. Rationale of the Scheme**

- 2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:
- (i) Elimination of multiple entities;
  - (ii) Reducing the multiplicities of legal and regulatory compliances;
  - (iii) Reducing time and efforts for coordination of financials at group level;
  - (iv) Elimination of duplicative communication and coordination efforts;
  - (v) Rationalization of administrative and compliance costs.

G K PUBLICATIONS PVT. LTD.

  
Director



### 3. Valuation

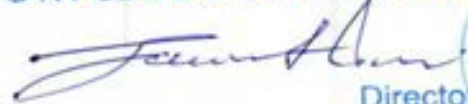
- 3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.
- 3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Company 4 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 4 with the Amalgamated Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Amalgamated Company (i.e. the Listed Entity), valuation report is not applicable.
- 3.3 Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

### 4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

- 4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	<b>Directors of the Company</b>	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	<b>Equity shareholders: Promoters of the Company</b>	The entire Paid-up Equity Share Capital of the Amalgamating Company 4 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 4 with the Amalgamated Company, no consideration would be discharged.
4.	<b>Equity shareholders: Non-promoter shareholders of the Company</b>	

G K PUBLICATIONS PVT. LTD.

  
Director



5.	<b>Creditors</b>	<p>Upon effectiveness of the Scheme, all liabilities of the Company, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The Company's liability towards its creditors, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.</p>
6.	<b>Employees</b>	<p>As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Company would in no way be affected by the Scheme.</p>

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of G. K. Publications Private Limited

  
**Gautam Puri**  
 Director  
 DIN: 00033548



Address: R-90, Greater Kailash, Part-1,  
 New Delhi- 110048

Date: December 13, 2019  
 Place: New Delhi



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**1. Background**

- 1.1 The board of directors ("**Board**") of Kestone Integrated Marketing Services Private Limited ("**Company**" or "**Amalgamating Company 5**") pursuant to resolution dated November 27, 2018, approved the proposed Composite Scheme of Amalgamation amongst CL Educate Limited ("**Amalgamated Company**"), Career Launcher Education Infrastructure and Services Limited ("**Amalgamating Company 1**"), CL Media Private Limited ("**Amalgamating Company 2**"), Accendere Knowledge Management Services Private Limited ("**Amalgamating Company 3**"), G. K. Publications Private Limited ("**Amalgamating Company 4**") and Company (*Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are hereinafter collectively referred to as 'Amalgamating Companies'*) and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and severally authorized, Mr. Satya Narayanan .R, Mr. Gautam Puri and Mr. Nikhil Mahajan, Directors of the Company and Ms. Rachna Sharma, Company Secretary and Compliance Officer, CL Educate Limited to file the Scheme before the jurisdictional bench of the National Company Law Tribunal ("**NCLT**") and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the Scheme, as approved by the Board pursuant to resolution dated November 27, 2018 were presented/ placed before the Board.

**2. Rationale of the Scheme**

- 2.1 The rationale for the proposed Composite Scheme of Amalgamation is as follows:
- (i) Elimination of multiple entities;
  - (ii) Reducing the multiplicities of legal and regulatory compliances;
  - (iii) Reducing time and efforts for coordination of financials at group level;
  - (iv) Elimination of duplicative communication and coordination efforts;
  - (v) Rationalization of administrative and compliance costs.



### 3. Valuation

- 3.1 Pursuant to the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Valuation Report from the Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the Listed Entity under a Scheme of arrangement.
- 3.2 Please note that the entire Paid-up Equity Share Capital of the Amalgamating Company 5 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 5 with the Amalgamated Company, no consideration would be discharged. In the current fact pattern, as there would be no change in the shareholding pattern of the Amalgamated Company (i.e. the Listed Entity), valuation report is not applicable.
- 3.3 Further, the Fairness Opinion obtained by the Amalgamated Company provides that the proposed Scheme of amalgamation of Amalgamating Companies with the Amalgamated Company is fair and reasonable to the holders of equity shares of the Amalgamated Company. The Fairness Opinion does not mention any special difficulties faced.

### 4. Effect of the Scheme in terms of Section 232(2)(c) of the Act

- 4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	<b>Key managerial personnel of the Company</b>	As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	<b>Directors of the Company</b>	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	<b>Equity shareholders: Promoters of the Company</b>	The entire Paid-up Equity Share Capital of the Amalgamating Company 5 is beneficially held 100% by the Amalgamated Company. Accordingly, pursuant to the amalgamation of the Amalgamating Company 5 with the Amalgamated Company, no consideration would be discharged.
4.	<b>Equity shareholders: Non-promoter shareholders of the Company</b>	




5.	<b>Creditors</b>	<p>Upon effectiveness of the Scheme, all liabilities of the Company, shall, without any requirement of any further act be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Amalgamated Company so as to become the liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The Company's liability towards its creditors, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.</p>
6.	<b>Employees</b>	<p>As per Clause 9 of the Scheme, all employees of the Company shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the rights of the staff and employees of the Company would in no way be affected by the Scheme.</p>

#### 5. Adoption of the Report by the Board of Directors

The Board has adopted this report after noting and considering the information set forth in this report. The Board and any personnel authorized by the Board for the purpose of the Scheme is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of **Kestone Integrated Marketing Services Private Limited**

  
**Gautam Puri**  
 Director  
 DIN: 00033548



Address: R-90, Greater Kailash, Part-1,  
New Delhi- 110048

Date: December 13, 2019  
Place: New Delhi



CL Educate Limited  
 Balance Sheet as at March 31, 2019  
 (All amounts are in Rupees lacs, unless otherwise stated)

Notes	As at March 31, 2019	As at March 31, 2018	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,434.27	3,803.30
Investment property	4	305.67	108.78
Goodwill	5	212.38	212.38
Other intangible assets	6(a)	1,950.77	1,984.33
Intangibles under development	6(b)	174.45	117.74
Investment in subsidiaries and associates	7	19,655.87	19,429.86
<b>Financial assets</b>			
(i) Loans	8	100.80	217.22
(ii) Other financial assets	9	1,476.47	1,474.15
Deferred tax assets (net)	10	376.69	485.24
Non-current tax assets (net)	11	1,151.01	1,034.18
Other non-current assets	12	55.43	54.42
<b>Total non-current assets</b>		<b>28,893.81</b>	<b>28,921.60</b>
<b>Current assets</b>			
Inventories	13	493.99	462.91
<b>Financial assets</b>			
(i) Investment	14	2,743.09	
(ii) Trade receivables	15	4,835.88	5,942.98
(iii) Cash and cash equivalents	16	691.03	1,158.92
(iv) Bank balances other than (ii) above	17	30.55	2,615.82
(v) Loans	18	4,923.43	4,327.98
(vi) Other financial assets	19	284.51	867.22
Other current assets	20	1,843.81	1,373.35
<b>Total current assets</b>		<b>15,846.29</b>	<b>16,749.18</b>
<b>Total assets</b>		<b>44,740.10</b>	<b>45,670.78</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	21	1,416.57	1,416.57
Other equity	22	33,786.56	32,971.60
<b>Total equity</b>		<b>35,203.13</b>	<b>34,388.17</b>

continue to next page



CL Educate Limited  
Balance Sheet as at March 31, 2019  
(All amounts are in Rupees lacs, unless otherwise stated)

Notes	As at March 31, 2019	As at March 31, 2018
Continue from previous page		
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	23	278.86
Provisions	24	258.00
Other non-current liabilities	25	208.88
<b>Total non-current liabilities</b>	<b>745.74</b>	<b>1,009.48</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	26	3,041.45
(ii) Trade payables	27	
- total outstanding dues of micro and small enterprises; and		921.26
- total outstanding dues of creditors other than micro and small enterprises		2,805.43
(iii) Other financial liabilities	28	1,009.08
Other current liabilities	29	551.94
Provisions	30	15.34
Current tax liabilities (net)	31	446.73
<b>Total current liabilities</b>	<b>8,791.23</b>	<b>10,273.13</b>
<b>Total liabilities</b>	<b>9,536.97</b>	<b>11,282.61</b>
<b>Total equity and liabilities</b>	<b>44,740.10</b>	<b>45,670.78</b>

Summary of significant accounting policies

2

The accompanying notes 1 to 60 are an integral part of these financial statements.

As per report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm registration No. 103523W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
CL Educate Limited

Satya Narayanan .R  
Chairman  
DIN: 00307326

Nikhil Mahajan  
Executive Director and  
Group CEO Enterprise  
Business  
DIN: 00033404

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

Arjun Wadhwa  
Chief Financial Officer

Place: New Delhi  
Date: May 29, 2019

CL Educate Limited

Statement of profit and loss for the year ended March 31, 2019

(All amounts are in Rupees lacs, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>Income</b>			
Revenue from operations	33	17,000.96	15,521.39
Other income	34	1,510.84	1,344.24
<b>Total income</b>		<b>18,511.80</b>	<b>16,865.63</b>
<b>Expenses</b>			
Purchases of stock in trade	35	1,107.21	1,091.87
Changes in inventories of stock in trade	36	(8.93)	10.38
Employee benefit expense	37	2,569.72	3,213.37
Finance costs	38	428.74	340.10
Depreciation and amortisation expense	39	808.16	690.13
Franchisee expenses		6,088.99	5,877.89
Other expenses	40	6,309.84	5,778.14
<b>Total expenses</b>		<b>17,303.73</b>	<b>17,001.88</b>
<b>Profit/(Loss) before tax</b>		<b>1,208.07</b>	<b>(136.25)</b>
<b>Tax expense/(benefit)</b>	32		
- Current tax		122.14	-
- Deferred tax		105.81	62.34
<b>Total tax expense</b>		<b>227.95</b>	<b>62.34</b>
<b>(Loss)/Profit for the year</b>		<b>980.12</b>	<b>(198.59)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plans		9.84	20.40
Income tax relating to these items		(2.74)	(7.06)
<b>Total other comprehensive income for the year</b>		<b>7.10</b>	<b>13.34</b>
<b>Total comprehensive income/(expense) for the year</b>		<b>987.22</b>	<b>(185.25)</b>
<b>Earnings per equity share</b>			
	41		
Basic		6.92	(1.40)
Diluted		6.92	(1.40)
Summary of significant accounting policies 2			
The accompanying notes 1 to 60 are an integral part of these financial statements.			

As per report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

Firm registration No. 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



  
Satya Narayanan .R  
Chairman  
DIN: 00307326

  
Nikhil Mahajan  
Executive Director and  
Group CEO Enterprise  
Business  
DIN: 00033404

  
Rachna Sharma  
Company Secretary  
and Compliance  
ICSI M. No.: A17780

  
Arjun Wadhwa  
Chief Financial Officer

Place: New Delhi  
Date: May 29, 2019

CL Educate Limited  
Statement of cash flows for the year ended March 31, 2019  
(All amounts are in Rupees lacs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	1,208.07	(136.25)
Adjustment for:		
Depreciation and amortisation	808.16	690.13
Depreciation on investment property	5.96	2.06
Loss / (Gain) on sale of property, plant and equipment	(8.08)	-
Provision for obsolescence of inventory	(22.15)	12.78
Finance cost	428.74	319.71
Real income on investments property	(18.66)	(23.05)
Advances written off	153.53	11.53
Liability no longer required written back	(214.87)	(21.74)
Unwinding of interest on security deposits	(20.42)	(21.65)
Transfer to stock options outstanding	(5.26)	14.26
Unrealised net loss on foreign currency transactions and translation	(16.39)	-
Expense recognized on amortized cost	-	23.31
Commission income on financial guarantee	(4.76)	(3.66)
Interest income	(564.52)	(690.89)
Loss allowance on doubtful debtors	-	100.42
Bad debts written off	1,119.18	673.93
Remeasurement of defined benefit plans	(9.84)	-
Gain on Mutual fund	(211.09)	-
Net Gain on Fair value change	(124.56)	-
Operating profit before working capital changes	2,503.04	950.89
Movements in working capital :-		
- (Increase)/Decrease in Non-current Loans	116.42	(72.19)
- (Increase)/Decrease in Other current financial assets	490.90	-
- (Increase)/Decrease in Other non current assets	(1.99)	184.25
- (Increase)/Decrease in Inventories	(8.93)	0.32
- (Increase)/Decrease in Trade receivables	(12.08)	(259.78)
- (Increase)/Decrease in current loans	(570.27)	22.06
- (Increase)/Decrease in other financial assets	(2.32)	-
- (Increase)/Decrease in Other current assets	(623.99)	(374.94)
- Increase/(Decrease) in Non-current provisions	5.22	-
- Increase/(Decrease) in Other non-current liabilities	(38.05)	(61.33)
- Increase/(Decrease) in Trade payables	21.02	(1,528.14)
- Increase/(Decrease) in Other current financial liabilities	(163.03)	(11,395.69)
- Increase/(Decrease) in Other current liabilities	(747.27)	248.97
- Increase/(Decrease) in current provisions	(0.89)	58.89
Cash Generated from/ (used in) operations	567.77	(12,238.49)
Less: Income Tax Paid (net of refunds)	(219.83)	(484.01)
Net Cash generated from / (used in) operating activities (A)	347.94	(12,722.50)
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(253.43)	(40.97)
Purchase/development of other intangible assets	(519.60)	(1,153.58)
Intangibles under development	(56.72)	(181.59)
Sale of property, plant & equipment	17.93	-
Purchase of investment of in subsidiaries/ associates and businesses	(112.73)	(2,517.43)
Sale of Investment (Mutual fund)	1,370.00	-
Purchase of Investment (Mutual fund)	(3,902.00)	-
Rent income on investments property	18.66	23.05
Loans given to subsidiaries	-	(2,396.57)
Proceeds from realisation of loan given to subsidiaries	-	1,220.23
Term deposits not considered as cash and cash equivalents	2,585.27	10,069.05
Interest received	672.72	565.26
Net Cash Generated from / (Used In) Investing Activities (B)	(179.90)	5,587.45
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of equity share capital (including securities premium)	-	10.80
IPD expenses paid	-	(11.16)
Proceeds from long-term borrowings	31.39	700.00
Repayment of long-term borrowings	(365.29)	(457.20)
Net decrease / (Increase) in working capital borrowings	(107.46)	(162.90)
Net increase in Finance Lease Liability	6.38	-
Interest expense Paid	(430.18)	(312.26)
Dividend including tax	(170.77)	-
Net Cash generated from / (used in) Financing Activities (C)	(1,035.93)	(232.72)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(467.89)	(7,355.97)
Balance at the beginning of the year	-	-
Cash and cash equivalents at the beginning of the year	1,158.92	8,514.89
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Balance at the end of the year	691.03	1,158.92



Notes to cash flow statement

(i) Components of cash and cash equivalents (refer note 16 and 26)

Balances with banks		
- on current account	555.49	1,037.66
Cheques/ drafts on hand	27.92	36.24
Cash on hand	107.62	85.02
	<u>691.03</u>	<u>1,158.92</u>

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
<b>For the period ended March 31, 2019</b>			
Balance as at April 1, 2018	826.51	3,148.91	1.62
Loan draws (in cash) /interest accrued during the year	-	(5,190.36)	412.34
Loan repayments/interest payment during the year	(333.90)	-	(430.18)
Other non cash changes	(1.44)	-	16.41
Balance as at March 31, 2019	<u>491.17</u>	<u>(3,041.45)</u>	<u>0.19</u>
	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
<b>For the year ended March 31, 2018</b>			
Balance as at April 1, 2017	592.61	3,311.81	6.85
Loan draws (in cash) /interest accrued during the year	700.00	(162.90)	303.36
Loan repayments/interest payment during the year	(457.20)	-	(312.26)
Other non cash changes	(8.90)	-	3.67
Balance as at March 31, 2018	<u>826.51</u>	<u>3,148.91</u>	<u>1.62</u>

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013, as applicable.

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 60.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm registration No. 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.:074715



Place: New Delhi  
Date: May 29, 2019

For and on behalf of the Board of Directors of  
CL Educate Limited

  
Satya Mahajan  
Chairman  
DIN: 00307326

  
Nikhil Mahajan  
Executive Director and  
Group CEO Enterprise  
Business  
DIN: 00033404

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



  
Arjun Wadhwa  
Chief Financial Officer

Place: New Delhi  
Date: May 29, 2019

CL Educate Limited  
 Statements of changes in equity for the year ended March 31, 2019  
 (All amounts are in Rupees lacs, unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2017	1,416.33
Change in equity share capital during the year	0.24
Balance as at March 31, 2018	1,416.57
Change in equity share capital during the year	
Balance as at March 31, 2019	1,416.57

(b) Other equity

Particulars	Attributable to owners of the company						Total	
	Retained earnings	Security premium reserve	Share options outstanding amount	Reserves and surplus	Deemed equity contribution	Capital reserve		Items of OCI
Balance as at April 1, 2017	3,005.81	29,854.06	144.27	64.69	33.24	0.20	4.48	33,106.75
Profit/(loss) for the year	(198.59)							(198.59)
Addition during the year		10.56			18.24			28.80
Share issue expenses		(11.16)						(11.16)
Gross compensation for the year			32.46					32.46
Other comprehensive income/(expense) for the year							13.34	13.34
Total comprehensive income for the year	(198.59)	(0.60)	32.46		18.24		13.34	(135.15)
Balance as at March 31, 2018	2,807.22	29,853.46	176.73	64.69	51.48	0.20	17.82	32,971.60
Profit/(loss) for the year	980.12							980.12
Addition during the year								
Dividend paid during the year					3.77			140.44
Gross compensation for the year			(5.26)	136.67				(170.77)
Transfer to general reserve			(136.67)	(170.77)				(5.26)
Other comprehensive income for the year	980.12						7.10	(136.67)
Total comprehensive income for the year	980.12		(141.93)	(34.10)	3.77		7.10	814.96
Balance as at March 31, 2019	3,787.34	29,853.46	34.80	30.59	55.25	0.20	24.92	33,786.55

The accompanying notes 1 to 60 an integral part of these financial statements.

As per our report of even date.

For Hambhakti & Co. LLP  
 Chartered Accountants  
 Firm registration No. 103523W/W100048



Raj Kumar Agarwal  
 Partner  
 Membership No. 074715

Place: New Delhi  
 Date: May 29, 2019

For and on behalf of the Board of Directors of  
 CL Educate Limited

Sayra Narayanan A.  
 Chairman  
 DIN: 00307896



Nehal Mahajan  
 Nehal Mahajan  
 Executive Director and Group CEO  
 Enterprise Business  
 DIN: 00333404

Arjun Wadhwa  
 Arjun Wadhwa  
 Chief Financial Officer

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

Place: New Delhi  
 Date: May 29, 2019

Career Launcher Education Infrastructure and Services Limited  
Balance Sheet as at March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1.34	2.97
Other intangible assets	4	8.16	34.47
Investments in subsidiary and associates	5	8,132.71	7,984.18
Deferred tax assets (net)	6	-	21.64
Non-current (tax) assets (net)	7	244.48	231.17
Other non current assets	8	1.31	1.30
<b>Total non-current assets</b>		<b>8,388.00</b>	<b>8,275.73</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	9	10.34	39.14
(ii) Cash and cash equivalents	10	1.53	18.64
(iii) Current Financial Assets Loan	11	1,623.26	1,841.52
(iv) Other financial assets	12	355.68	347.49
Other current assets	13	0.52	0.07
<b>Total current assets</b>		<b>1,991.33</b>	<b>2,246.86</b>
<b>Total assets</b>		<b>10,379.33</b>	<b>10,522.59</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	944.76	944.76
Other equity	15	7,403.50	7,497.88
<b>Total equity</b>		<b>8,348.26</b>	<b>8,442.64</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	-	6.01
Provisions	17	0.13	0.10
Other non-current liabilities	18	-	0.01
<b>Total non-current liabilities</b>		<b>0.13</b>	<b>6.12</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	1,798.35	1,607.15
(ii) Trade payables	20	-	-
-total outstanding dues of Micro Enterprises and Small Enterprises		0.58	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		119.11	108.56
(iii) Other financial liabilities	21	107.74	354.66
Other current liabilities	22	5.16	3.46
Provisions	23	-	-
<b>Total current liabilities</b>		<b>2,030.94</b>	<b>2,073.83</b>
<b>Total equity and liabilities</b>		<b>10,379.33</b>	<b>10,522.59</b>

Summary of significant accounting policies 2  
The accompanying notes 1 to 44 form an integral part of these financial statements.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 120523W/ W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: May 29, 2019

For and on behalf of Board of Directors of  
Career Launcher Education Infrastructure and Services Limited

Sujit Bhattacharyya  
Director  
DIN: 00033613

Satya Narayanan .R  
Director  
DIN: 00307326

Gopal Bageria  
Company Secretary  
ICSI M. No: ACS38899

Place: New Delhi  
Date: May 29, 2019

Career Launcher Education Infrastructure and Services Limited  
Statement of Profit and Loss for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Income</b>			
Continuing operations			
Other income		-	-
Total income	24	250.79	138.72
<b>Expenses</b>			
Employee benefits expense	25	5.79	24.16
Finance costs	26	207.96	219.26
Depreciation and amortisation expense	27	27.94	28.16
Other expenses	28	81.83	2.96
Total expenses		323.52	274.54
Loss from continuing operations before tax			
Tax expense:		(72.73)	(135.82)
-Current tax		-	-
-Deferred tax	6	21.64	13.16
Loss for the year from continuing operations		21.64	13.16
Discontinued operations			
Profit from discontinued operations	38	-	12.81
Tax expenses of discontinued operations		-	-
Profit for the year from discontinued operations		-	12.81
Loss for the year		(94.37)	(136.17)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(0.01)	0.27
- Income tax related to above item		-	-
Other comprehensive income for the year (net of income tax)		(0.01)	0.27
Total comprehensive income for the year		(94.38)	(135.90)
Earnings per equity share (in ₹)	29		
Face value per share ₹ 10 each (Previous year ₹ 10 each)			
Earnings per share - continuing operations			
-Basic earning per share		(1.00)	(1.58)
-Diluted earning per share		(1.00)	(1.58)
Earnings per share - discontinued operations			
-Basic earning per share		-	0.14
-Diluted earning per share		-	0.14
Earnings per share - continuing & discontinued operations			
-Basic earning per share		(1.00)	(1.44)
-Diluted earning per share		(1.00)	(1.44)

Summary of significant accounting policies  
The accompanying notes 1 to 44 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 003523W/ W100048

Raj Kumar  
Partner  
Membership No.: 074715



For and on behalf of Board of Directors of  
Career Launcher Education Infrastructure and Services Limited

Sujit Bhattacharyya  
Director  
DIN: 00033613

Satya Narayanan .R  
Director  
DIN: 00307326

Gopal Bageria  
Company Secretary  
ICSI M. No: ACS38899

Place: New Delhi  
Date: May 29, 2019

Place: New Delhi  
Date: May 29, 2019



Career Launcher Education Infrastructure and Services Limited  
Cash Flow Statement for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cash flow from operating activities</b>		
Net loss before tax from continuing business	(72.73)	(135.82)
Net profit before tax from discontinued business	-	12.81
Adjustments for:		
Depreciation and amortization from continuing operations	27.94	28.16
Depreciation and amortization from discontinued operations	-	0.78
Interest on borrowings	207.25	148.28
Other finance cost	-	18.12
Profit on sale of assets	-	(76.80)
Other comprehensive income	(0.01)	0.27
Finance income on financial guarantee payable	-	(0.36)
Provision for doubtful loans	75.00	-
Interest income	(14.82)	(26.97)
Liabilities no longer required written back	(3.23)	(14.38)
Provision written back	(195.99)	(18.97)
	<u>96.14</u>	<u>58.13</u>
<b>Operating profit before working capital changes</b>	<b>23.41</b>	<b>(64.91)</b>
<b>Movement in assets and liabilities, net</b>		
Adjustments for (increase)/decrease in operating assets:		
Non-Current loans and advances	-	78.75
Other non current assets	(0.01)	(1.30)
Trade receivables	96.55	559.00
Current financial asset-loans	-	3,821.07
Other current financial assets	(8.36)	(338.96)
Other current assets	(0.44)	11.57
Adjustments for increase/(decrease) in operating liabilities:		
Non-current provisions	0.03	(3.72)
Trade payables	13.47	(16.85)
Other current financial liabilities	(17.79)	61.40
Other current liabilities	1.69	(206.36)
Current provisions	-	(0.10)
	<u>85.14</u>	<u>3,964.53</u>
<b>Cash generated from operating activities</b>	<b>108.55</b>	<b>3,899.62</b>
Less: taxes paid, (net of refund and interest thereon)	(13.31)	(215.66)
<b>Net cash generated from operating activities</b>	<b>95.24</b>	<b>3,683.97</b>
<b>Cash flow from investing activities</b>		
Investment in associate	(148.53)	(4,596.21)
Capital expenditure on property, plant and equipment	-	(96.53)
Proceeds from sale of property, plant and equipment	-	183.65
Loans given to related parties	(0.62)	(97.95)
Loans realised from related parties	158.70	132.45
Interest received	-	26.97
<b>Net cash (used in) investing activities</b>	<b>9.55</b>	<b>(4,447.62)</b>

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	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings from related parties	140.20	1,544.24
Repayment of long-term borrowings (including current maturities)	(104.57)	(632.95)
Repayment of short-term borrowings	(129.56)	-
Interest on short term borrowings capitalised during year	-	(148.28)
Interest on long term borrowings	(27.97)	-
<b>Net cash generated/(used in) from financing activities</b>	<b>(121.90)</b>	<b>763.01</b>
Net (decrease) in cash and cash equivalents	(17.12)	(0.64)
Cash and cash equivalents (refer note 11)		
-Beginning of the year	18.64	19.28
Cash and bank balances as per Balance Sheet	<b>1.52</b>	<b>18.64</b>

**Notes :**

i. Components of cash and cash equivalents (refer note 11)

Balances with banks:

-on current accounts

Cash on hand

	1.53	18.63
	-	0.01
	<b>1.53</b>	<b>18.64</b>

ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2019
<b>Borrowings</b>		
Balance as at Beginning of Year	788.28	1,717.68
Cash Flows	911.29	(93.95)
Other non cash- charges	18.11	180.58
<b>Balance as at Year Ended</b>	<b>1,717.68</b>	<b>1,804.31</b>

iii. The notes referred above form an integral part of the financial statements.

iv. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

As per our report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W/ W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715



Place: New Delhi  
Date: May 29, 2019

For and on behalf of Board of Directors of  
Career Launcher Education Infrastructure and Services Limited

Sujit Bhattacharya  
Director  
DIN: 00033543  
Gopal Sagar  
Company Secretary  
ICSI M. No: ACS38899

Satyaj Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Career Launcher Education Infrastructure and Services Limited  
 Statement of changes in equity for the year ended March 31, 2019  
 (All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2017	944.76
Changes in equity share capital during the year 2017-18	-
Balance as at March 31, 2018	944.76
Changes in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	944.76

B. Other equity

For the year ended March 31, 2019

Particulars	Reserves & Surplus			Remeasurement of defined benefit plans	Total
	Security premium reserve	Deemed equity	Retained Earnings		
Balance as at April 1, 2017	6,775.85	4.76	853.13	0.04	7,633.78
Financial guarantee issued during the year	-	-	-	-	-
Profit for the year	-	-	(136.17)	-	(136.17)
Other comprehensive income	-	-	-	0.27	0.27
Total Comprehensive Income	-	-	(136.17)	0.27	(135.90)
Balance as at March 31, 2018	6,775.85	4.76	716.96	0.31	7,497.88
Financial guarantee issued during the year	-	-	-	-	-
Profit for the year	-	-	(94.37)	-	(94.37)
Other comprehensive income	-	-	-	(0.01)	(0.01)
Total Comprehensive Income	-	-	(94.37)	(0.01)	(94.38)
Balance as at March 31, 2019	6,775.85	4.76	622.59	0.30	7,403.50

As per our report of even date.

For Haribhakti & Co. LLP  
 Chartered Accountants  
 ICAI Firm Registration No.: 103623W/ W100048

Raj Kumar Agarwal  
 Partner  
 Membership No.: 074715



Place: New Delhi  
 Date: May 29, 2019

For and on behalf of Board of Directors of  
 Career Launcher Education Infrastructure and Services Limited

Sujit Bhattacharyya  
 Director  
 DIN: 00033613

Satya Narayanan .R  
 Director  
 DIN: 00307326

Gopal Batgeria  
 Company Secretary  
 ICSI M. No: ACS38899

Place: New Delhi  
 Date: May 29, 2019

CL Media Private Limited  
Balance Sheet as at March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at	As at
		March 31, 2019	March 31, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	26.34	15.45
Other intangible Assets	4	75.41	82.14
Intangible assets under development			17.50
Deferred tax assets (net)	5	607.44	571.20
Non current (tax) assets (net)	6	120.38	120.38
Other non current assets	7	-	0.05
<b>Total non current assets</b>		<b>829.57</b>	<b>806.76</b>
<b>Current assets</b>			
Inventories	8	78.02	36.65
<b>Financial assets</b>			
(i) Trade receivables	9	6,584.58	5,877.95
(ii) Cash and cash equivalents	10	64.59	28.72
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	11	1.70	-
(v) Other financial assets	12	20.13	34.13
Other current assets	13	11.67	58.37
<b>Total current assets</b>		<b>6,760.69</b>	<b>6,035.82</b>
<b>Total</b>		<b>7,590.26</b>	<b>6,842.58</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	1.00	1.00
Other equity	15	5,371.16	4,593.57
		<b>5,372.16</b>	<b>4,594.57</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	-	8.08
Provisions	17	61.74	48.01
		<b>61.74</b>	<b>56.09</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	18	-	45.07
(ii) Trade payables	19		
- to micro enterprises and small enterprises (Refer note v)		81.29	-
- to other than micro enterprises and small enterprises		1,515.49	1,774.78
(iii) other financial liabilities	20	100.65	109.12
Other current liabilities	21	133.54	56.60
Provisions	22	0.99	0.75
Current tax liabilities (net)	23	324.40	205.60
<b>Total current liabilities</b>		<b>2,156.36</b>	<b>2,191.92</b>
<b>Total liabilities</b>		<b>2,218.10</b>	<b>2,248.01</b>
<b>Total equity and liabilities</b>		<b>7,590.26</b>	<b>6,842.58</b>
Summary of significant accounting policies	2		

The accompanying notes 1 to 47 form an integral part of these financial statements.

As per our report of even date.

For Haribhakti & Co., LLP  
Chartered Accountants  
Firm registration No. 103523W/W100048



Raj Kumar Agarwal  
Partner  
Membership No. 074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
CL Media Private Limited



Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019



Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



CL Media Private Limited  
Statement of Profit and Loss for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue</b>			
Revenue from operations	24	4,546.97	4,033.23
Other income	25	50.89	50.84
<b>Total revenue (I)</b>		<b>4,597.86</b>	<b>4,084.07</b>
<b>Expenses</b>			
Cost of materials consumed	26	1,172.61	1,138.67
Changes in inventory of finished goods and work-in-progress	27	(6.62)	72.48
Employee benefit expenses	28	691.38	749.50
Finance costs	29	13.38	47.71
Depreciation and amortisation expenses	30	27.93	24.63
Other expenses	31	1,583.55	1,230.74
<b>Total expenses (II)</b>		<b>3,482.23</b>	<b>3,263.73</b>
<b>Profit before tax (I)-(II)</b>		<b>1,115.63</b>	<b>820.34</b>
<b>Less: Tax expense for the year</b>			
- Current tax		373.72	248.34
- Deferred tax	43	(36.10)	(32.02)
<b>Profit after tax</b>		<b>778.01</b>	<b>604.02</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified Subsequently to statement of profit or loss			
- Remeasurement of post employment benefit obligations		(0.52)	3.47
- Income tax related to above item		0.14	(0.97)
<b>Other comprehensive income for the year (net of Income tax)</b>		<b>(0.38)</b>	<b>2.50</b>
<b>Total comprehensive Income for the year</b>		<b>777.63</b>	<b>606.53</b>
<b>Earnings per equity share (in Rs.):</b>			
Nominal value of Rs. 10 each (Previous year Rs. 10 each)			
-Basic & Diluted earning per share	32	7,780.13	6,040.23
Summary of significant accounting policies	2		

The accompanying notes 1 to 47 form an integral part of these financial statements.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm registration No. 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No. 074715  
Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
CL Media Private Limited

  
Satya Narayanan .R  
Director  
DIN: 00307326  
Place: New Delhi  
Date: May 29, 2019

  
Nikhil Mahajan  
Director  
DIN: 00033404  
Place: New Delhi  
Date: May 29, 2019



CL Media Private Limited  
Cash Flow Statement for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Net profit before tax	1,115.63	820.34
Adjustments for:		
Depreciation and amortisation	27.93	24.63
Bad debts written off	104.80	76.67
Finance cost (excluding interest on delayed payment of income tax)	9.85	42.25
Amortisation of loan processing fee	-	1.62
Interest on delayed payment of income tax and statutory dues	3.53	3.84
Liabilities no longer required written back	(23.30)	(7.44)
Interest income	(3.00)	(1.96)
Provision for expected credit loss	38.20	124.31
Other comprehensive income	(0.52)	3.47
<b>Operating profit before working capital changes</b>	<b>1,273.12</b>	<b>1,087.73</b>
Adjustments for (increase) / decrease in operating assets:		
Non-current financial asset-loans	-	0.25
inventories	(41.37)	79.04
Trade receivables	(849.63)	(314.01)
Current financial asset-loans	(1.70)	0.70
Other current financial assets	14.00	(24.74)
Other Current Assets	46.71	8.90
Adjustments for increase / (decrease) in operating liabilities:		
Non-current provisions	13.73	8.84
Trade payables	(154.71)	190.99
Other current financial liabilities	32.79	(16.39)
Other current liabilities	76.94	36.72
Current provisions	0.24	0.09
<b>Cash generated from operations</b>	<b>410.12</b>	<b>1,058.12</b>
Taxes and interest thereon paid	(258.45)	(300.55)
<b>Net cash used in operating activities</b>	<b>(A) 151.67</b>	<b>757.57</b>
<b>B. Cash flow from investing activities:</b>		
Capital expenditure on fixed assets (including capital work in progress)	(14.77)	(18.63)
Interest income received	3.00	1.96
Investment made in fixed deposits	(240.00)	-
Proceeds from maturity of fixed deposits	240.00	-
<b>Net cash used in investing activities</b>	<b>(B) (11.77)</b>	<b>(16.67)</b>

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C. Cash Flow from financing activities:

Net decrease in Long term borrowings from banks		(47.24)	(89.87)
Repayment to short-term borrowings from related party		(45.07)	(554.81)
Interest and other borrowings costs paid		(11.72)	(138.20)
Net cash (used in)/generated from financing activities	(C)	<u>(104.03)</u>	<u>(782.88)</u>
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	<u>35.87</u>	<u>(41.98)</u>
Cash and cash equivalents			
-At beginning of the year		28.72	70.70
Add: Deposits with maturity less than 3 months from balance sheet date		-	-
-At end of the year		<u>64.59</u>	<u>28.72</u>
Cash and cash equivalents comprise			
Balances with banks:			
- on current accounts		64.59	28.59
Cash on hand		-	0.13
		<u>64.59</u>	<u>28.72</u>
Add:			
Fixed deposits shown under other Cash and bank balances			
- Deposits with original maturity for more than 3 months but less than 12 months from the		-	-
Total cash and bank balances at end of the year		<u>64.59</u>	<u>28.72</u>

Notes :

i. Components of cash and cash equivalents (Refer note 10)

Balances with banks			
- on current accounts		64.59	28.59
- cash on hand		-	0.13
		<u>64.59</u>	<u>28.72</u>

ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	March 31, 2018	Cash flows	Non cash changes Fair value changes	March 31, 2019
Short-term borrowings	45.07	(45.07)	-	-
Long term borrowings	55.82	(47.24)	-	8.58

Particulars	March 31, 2017	Cash flows	Non cash changes Fair value changes	March 31, 2018
Short-term borrowings	599.88	(554.81)	-	45.07
Long term borrowings	144.07	(89.87)	1.62	55.82

iii. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

iv. Notes to the Financials Statements form an integral part of the Cash Flow Statement.

v. Pursuant to the requirements of Section 135 of the Act, the Company has incurred Rs. 38.26 lacs amount on CSR activities during the year ended March 31, 2019.

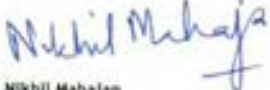
As per our report of even date.

For Haribhakti B Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.: 074715  
Place: New Delhi  
Date : May 29, 2019

For and on behalf of the Board of Directors of  
CL Media Private Limited

  
Satya Narayanan .R  
Director  
DIN: 00307326  
Place: New Delhi  
Date : May 29, 2019

  
Nikhil Mahajan  
Director  
DIN: 00013404  
Place: New Delhi  
Date : May 29, 2019



CL Media Private Limited  
Statement of changes in equity for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)


A. Equity Share capital

Balance as at April 01, 2017	1.00
Change in equity share capital during 2017-18	-
Balance as at March 31, 2018	1.00
Change in equity share capital during 2018-19	-
Balance as at March 31, 2019	1.00

B. Other Equity

Particulars	Attributable to owners of the company			
	Reserves & Surplus		Remeasurement of defined benefit plans	Total attributable to owners of the company
	General reserve	Retained Earnings		
Balance as at April 1, 2017	-	3,984.24	2.81	3,987.05
Profit for the year	-	604.02	-	604.02
Other comprehensive income	-	-	2.50	2.50
Total Comprehensive Income	-	604.02	2.50	606.52
Balance as at March 31, 2018	-	4,588.26	5.31	4,593.57
Profit for the year	-	777.97	-	777.97
Other comprehensive income	-	-	(0.38)	(0.38)
Total Comprehensive Income	-	777.97	(0.38)	777.59
Balance as at March 31, 2019	-	5,366.24	4.92	5,371.16

For Haribhakti B Co. LLP  
Chartered Accountants  
Firm registration No. 103523W/W100048

  
Raj Kumar Agarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
CL Media Private Limited

  
Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

  
Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019





**Accendere Knowledge Management Services Private Limited**  
**Balance Sheet as at March 31, 2019**

(All amounts are rupees in lacs, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	-	-
Other intangible assets	3	7.32	14.66
Deferred tax assets (net)	4	9.19	13.29
Non-current tax assets	5	19.44	13.90
		<b>35.95</b>	<b>41.85</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	6	191.30	178.14
(ii) Cash and cash equivalents	7	0.36	0.28
(iii) Loans	8	2.79	1.99
Other current assets	9	7.86	6.46
<b>Total</b>		<b>202.31</b>	<b>186.87</b>
		<b>238.26</b>	<b>228.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Equity share capital	10	1.20	1.20
Other equity	11	17.09	(53.12)
		<b>18.29</b>	<b>(51.92)</b>
<b>Non-current liabilities</b>			
Provisions	12	6.27	4.71
		<b>6.27</b>	<b>4.71</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13	109.55	96.53
(ii) Trade payables	14		
- dues to micro and small enterprises		-	-
- dues to other than micro and small enterprises		60.29	151.13
(iii) Other financial liabilities	15	23.01	14.52
Other current liabilities	16	7.52	11.55
Provisions	17	0.05	0.03
Current tax liabilities	18	13.28	2.17
		<b>213.70</b>	<b>275.93</b>
<b>Total</b>		<b>238.26</b>	<b>228.72</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020026N

  
**Narain Sharma**  
 Partner  
 Membership No.: 08912

Place: New Delhi

Date: May 29, 2019



For and on behalf of Board of Directors of

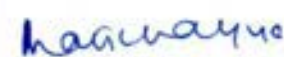
**Accendere Knowledge Management Services Private Limited**

  
**Nikhil Mahajan**  
 Director  
 DIN: 00033404

Place: New Delhi

Date: May 29, 2019





**Sujit Bhattacharyya**

Director

DIN: 00033613

Place: New Delhi

Date: May 29, 2019

Accendere Knowledge Management Services Private Limited  
Statement of Profit and Loss for the year ended March 31, 2019  
(All amounts are rupees in lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Income</b>			
Revenue from operations	19	382.38	277.60
Other income	20	0.01	0.21
<b>Total revenue (I)</b>		<b>382.39</b>	<b>277.81</b>
<b>Expenses</b>			
Employee benefit expenses	21	192.98	151.41
Finance cost	22	13.05	12.06
Depreciation and amortisation expense	23	7.35	7.84
Other expenses	24	75.44	71.93
<b>Total expenses (II)</b>		<b>288.82</b>	<b>243.24</b>
<b>Profit before tax (I-II)</b>		<b>93.57</b>	<b>34.57</b>
<b>Tax expense</b>			
- Current tax		22.52	7.73
- Earlier year tax adjustment		-	4.86
- Deferred tax charge/(benefit)	4	1.28	(13.80)
<b>Total tax expenses</b>		<b>23.80</b>	<b>(1.21)</b>
<b>Profit after tax</b>		<b>69.77</b>	<b>35.78</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		0.59	2.44
- Income tax related to above item		(0.15)	(0.63)
<b>Other comprehensive income for the year</b>		<b>0.44</b>	<b>1.81</b>
<b>Total comprehensive income</b>		<b>70.21</b>	<b>37.59</b>
<b>Profit per equity share</b>			
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
- Basic and Diluted	25	581.45	298.08

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For **NRSC & Co.**  
Chartered Accountants  
Firm Registration Number: 0200791

  
**Naresh Sharma**  
Partner  
Membership No.: 089123



Place: New Delhi  
Date: May 29, 2019

For and on behalf of Board of Directors of  
**Accendere Knowledge Management Services Private Limited**

  
**Nikhil Mahajan**  
Director  
DIN: 00033404



Place: New Delhi  
Date: May 29, 2019

  
**Sujit Bhattacharyya**  
Director  
DIN: 00033613

Place: New Delhi  
Date: May 29, 2019

**Accendere Knowledge Management Services Private Limited**  
**Cash Flow Statement for the year ended March 31, 2019**  
*(All amounts are rupees in lacs, unless otherwise stated)*

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A Cash flow from operating activities</b>		
Net profit before tax	93.57	34.54
<b>Adjustments for:</b>		
Depreciation and amortization	7.35	7.84
Fixed assets written off	-	1.12
Bad debts	-	4.09
Finance cost (excluding interest on delayed payment of income tax and statutory liabilities)	12.86	11.57
Interest on delayed payment of income tax and statutory liabilities	0.19	0.49
Other comprehensive income	0.44	2.44
<b>Operating profit before working capital changes</b>	<b>114.41</b>	<b>62.09</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(13.16)	(16.21)
Current financial asset-loans	(0.81)	(1.70)
Other current assets	(1.39)	(1.55)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Long term provisions	1.56	1.26
Trade payables	(90.84)	17.47
Other current financial liabilities	8.49	(36.49)
Other current liabilities	(4.04)	(4.23)
Short term provisions	0.01	-
<b>Cash generated from operations</b>	<b>14.23</b>	<b>20.64</b>
Taxes paid	(14.12)	(5.55)
<b>Net cash generated from operating activities</b>	<b>0.11</b>	<b>15.09</b>
<b>B Cash flow from investing activities:</b>		
Capital expenditure on fixed assets	-	-
Investment in fixed deposits (net)	-	-
<b>Net cash flow generated from/(used in) Investing activities</b>	<b>-</b>	<b>-</b>

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Accendere Knowledge Management Services Private Limited  
**Cash Flow Statement for the year ended March 31, 2019**  
*(All amounts are rupees in lacs, unless otherwise stated)*

	For the year ended March 31, 2019	For the year ended March 31, 2018
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**C Cash Flow from financing activities:**

Finance cost paid	(13.05)	(12.07)
Repayment of short-term borrowings	-	(155.16)
Short term borrowings taken	13.02	151.59
<b>Net cash flow used in financing activities</b>	<b>(0.03)</b>	<b>(15.64)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.08</b>	<b>(0.53)</b>
<b>Cash and cash equivalents (Refer note 7)</b>		
-at beginning of the year	0.28	0.81
-at end of the year	<b>0.36</b>	<b>0.28</b>

**Foot notes :**

Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	March 31, 2018	Cash flows	Non cash changes- Fair value changes	Non cash changes- Fair value changes
Short-term borrowings	96.53	13.02	-	-

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.  
 (ii) Notes to the Financials Statements are integral part of the Cash Flow Statement.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020070

**Naresh Sharma**

Partner

Membership No: 00011

Place: New Delhi

Date: May 29, 2019

For and on behalf of the Board of Directors of

**Accendere Knowledge Management Services Private Limited**

**Nikhil Mahajan**

Director

DIN: 00033404

Place: New Delhi

Date: May 29, 2019

**Sujit Bhattacharyya**

Director

DIN: 00033613

Place: New Delhi

Date: May 29, 2019

Accendere Knowledge Management Services Private Limited  
 Statement of changes in equity for the year ended March 31, 2019  
 (All amounts are rupees in lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2017	1.20
Change in equity share capital during the year	-
Balance as at April 1, 2018	1.20
Change in equity share capital during 2018-19	-
<b>Balance as at March 31, 2019</b>	<b>1.20</b>

B. Other Equity

Particulars	Attributable to owners of the Company			
	Reserves & Surplus		Remeasurement of defined benefit plans	Total attributable to owners of the company
	General reserve	Retained Earnings		
Balance as at April 1, 2017	-	(90.71)		(90.71)
Profit for the year	-	35.78		35.78
Other comprehensive Income		-	1.81	1.81
<b>Balance as at April 1, 2018</b>	<b>-</b>	<b>(54.93)</b>	<b>1.81</b>	<b>(53.12)</b>
Profit for the year	-	69.77	-	69.77
Other comprehensive Income	-	-	0.44	0.44
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>14.84</b>	<b>2.25</b>	<b>17.09</b>

For **NKSC & Co.**  
 Chartered Accountants  
 Firm Registration Number: 028076N

  
**Naresh Sharma**  
 Partner  
 Membership No.: 089123

Place: New Delhi  
 Date: May 29, 2019

For and on behalf of Board of Directors of  
**Accendere Knowledge Management Services Private Limited**

  
**Nikhil Mahajan**  
 Director  
 DIN: 00033404

Place: New Delhi  
 Date: May 29, 2019

  
**Sujit Bhattacharyya**  
 Director  
 DIN: 00033613

Place: New Delhi  
 Date: May 29, 2019

G.K Publications Private Limited  
Balance Sheet as at March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5.44	6.24
Other intangible assets	4		
Deferred tax assets (net)	5	235.14	186.90
Non-current (tax) assets (net)	6	11.99	10.94
<b>Total non-current assets</b>		<b>252.57</b>	<b>204.08</b>
<b>Current assets</b>			
Inventories	7	971.85	842.60
<b>Financial Assets</b>			
(i) Trade receivables	8	2,723.23	2,505.48
(ii) Cash and cash equivalents	9	47.99	33.39
(iii) Bank balances other than (ii) above	10	150.00	150.00
(iv) Loans	11	2.97	4.46
(v) Other financial assets	12	9.86	0.16
Other current assets	13	7.91	6.38
<b>Total current assets</b>		<b>3,913.81</b>	<b>3,542.47</b>
<b>Total assets</b>		<b>4,166.38</b>	<b>3,746.55</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	19.00	19.00
Other equity	15	(510.40)	(304.02)
<b>Total equity</b>		<b>(491.40)</b>	<b>(285.02)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	16	9.94	9.78
<b>Total non-current liabilities</b>		<b>9.94</b>	<b>9.78</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	17	436.35	447.21
(ii) Trade payables	18		
- dues to micro and small enterprises		2.10	-
- dues to other than micro and small enterprises		3,994.94	3,521.09
(iii) Other financial liabilities	19	27.43	25.99
Other current liabilities	20	177.46	2.45
Provisions	21	0.17	15.66
Current tax liabilities (net)	22	9.39	9.39
<b>Total current liabilities</b>		<b>4,647.84</b>	<b>4,021.79</b>
<b>Total liabilities</b>		<b>4,657.78</b>	<b>4,031.57</b>
<b>Total equity and liabilities</b>		<b>4,166.38</b>	<b>3,746.55</b>

Summary of significant accounting policies 2

The accompanying notes 1 to 46 form an integral part of these financial statements.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm registration No.: 106723W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
G.K. Publications Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



G.K Publications Private Limited  
Statement of Profit and Loss for the year ended March 31, 2019  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue</b>			
Revenue from operations	23	1,453.59	1,838.78
Other income	24	34.55	45.34
<b>Total income (I)</b>		<b>1,488.14</b>	<b>1,884.12</b>
<b>Expenses</b>			
Purchases of stock-in-trade	25	1,270.28	1,471.77
Changes in inventories of stock-in-trade	26	(103.25)	(49.31)
Employee benefit expense	27	184.79	195.73
Finance costs	28	65.79	68.19
Depreciation and amortisation expense	29	1.57	1.78
Other expenses	30	325.00	350.85
<b>Total expenses (II)</b>		<b>1,744.18</b>	<b>2,039.01</b>
<b>Loss before tax (I-II)</b>		<b>(256.04)</b>	<b>(154.89)</b>
<b>Tax expense/(benefit)</b>			
Current tax		-	-
Deferred tax	41	(48.60)	(21.75)
<b>Total tax expense</b>		<b>(48.60)</b>	<b>(21.75)</b>
<b>(Loss) for the year after tax (A)</b>		<b>(207.44)</b>	<b>(133.14)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		1.43	1.61
Income tax relating to these items		(0.37)	(0.42)
<b>Total other comprehensive income for the year after tax (B)</b>		<b>1.06</b>	<b>1.19</b>
<b>Total comprehensive income (A+B)</b>		<b>(206.38)</b>	<b>(131.94)</b>
<b>Earnings per equity share (par value of Rs 10 per share)</b>	31		
Basic & Diluted (Rs.)		(109.18)	(70.07)
Summary of significant accounting policies	2		

The accompanying notes 1 to 46 form an integral part of these financial statements.

As per our report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm registration No. 03333W/W100048

Raj Kumar Aggarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
G.K. Publications Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



	Year ended March 31, 2019	Year ended March 31, 2018
<b>A Cash flow from operating activities</b>		
Net loss before tax	(256.04)	(154.89)
<b>Adjustments for:</b>		
Depreciation and amortization expense	1.57	1.78
Finance costs (excluding interest on delayed payment of income tax and statutory liabilities)	65.73	68.17
Interest on delayed payment of income tax and statutory liabilities	0.07	0.02
Interest income	(10.76)	(9.63)
Bad debts written off	1.04	5.22
Provision for doubtful debts	-	5.58
Provision for expected credit loss	149.76	83.93
Provision for sales return	-	30.47
Liabilities no longer required, written back	(23.79)	(8.51)
Other comprehensive income	1.43	1.61
Interest income from financial assets measured at amortised cost	-	0.43
<b>Operating profit before working capital changes</b>	<b>(70.99)</b>	<b>24.18</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Non-Current loans and advances	-	2.64
Inventories	(129.26)	(53.61)
Trade receivables	(368.55)	(631.71)
Current financial asset-loans	1.50	(1.46)
Other current assets	(1.53)	(3.12)
<b>Adjustments for (decrease)/increase in operating liabilities:</b>		
Non-current provisions	0.17	0.79
Trade payables	499.69	724.02
Other current financial liabilities	1.44	(4.05)
Other current liabilities	175.01	(38.50)
Current provisions	(15.48)	(7.00)
<b>Cash generated from operations</b>	<b>92.00</b>	<b>12.18</b>
Taxes paid	(1.04)	(2.68)
<b>Net cash generated from operating activities</b>	<b>90.96</b>	<b>9.50</b>

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**B Cash flow from investing activities:**

Capital expenditure on fixed assets	(0.78)	(0.25)
Interest received	1.06	10.16
<b>Net cash flow generated from investing activities</b>	<b>0.28</b>	<b>9.91</b>

**C Cash Flow from financing activities:**

Finance cost paid	(18.24)	(68.19)
Proceeds of short-term borrowings	-	49.86
Repayment of short-term borrowings (Refer note ii)	(58.40)	-
<b>Net cash flow used in financing activities</b>	<b>(76.64)</b>	<b>(18.33)</b>

<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>14.60</b>	<b>1.08</b>
Cash and cash equivalents		
-at beginning of the year	33.39	32.31
-at end of the year	<b>47.99</b>	<b>33.39</b>

**Notes :**

i. Components of cash and cash equivalents (Refer note 9)

Balances with banks		
- on current accounts	47.99	33.39
	<b>47.99</b>	<b>33.39</b>

ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	April 01, 2018	Cash flows	Non cash changes	March 31, 2019
Short-term borrowings	447.21	(58.40)	47.55	436.35

Particulars	April 01, 2017	Cash flows	Non cash changes	March 31, 2018
Short-term borrowings	397.35	49.86	-	447.21

iii. Cash and cash equivalents includes bank overdraft that are repayable on demand and form an integral part of Company's cash management.

iv. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

v. Notes to the Financials Statements form an integral part of the Cash Flow Statement.

vi. Pursuant to requirements of Section 135 of the Act, the Company has incurred NIL amount on CSR activities during the year.

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 030237/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 29, 2019

For and on behalf of the Board of Directors of  
G.K. Publications Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



A. Equity share capital

Balance as at April 01, 2017	19.00
Changes in equity share capital during the year 2017-18	-
Balance as at March 31, 2018	19.00
Changes in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	19.00

B. Other equity

For the year ended March 31, 2019

Particulars	Reserves & surplus		Remeasurement of defined benefit plans	Total
	General reserve	Retained Earnings		
Balance as at April 1, 2017	-	(171.96)	(0.11)	(172.07)
Loss for the year	-	(133.14)	-	(133.14)
Other comprehensive income	-	-	1.19	1.19
Total comprehensive income	-	(133.14)	1.19	(131.94)
Balance as at March 31, 2018	-	(305.10)	1.08	(304.02)
Balance as at April 01, 2018	-	(305.10)	1.08	(304.02)
Loss for the year	-	(207.44)	-	(207.44)
Other comprehensive income	-	-	1.06	1.06
Total comprehensive income	-	(207.44)	1.06	(206.38)
Balance as at March 31, 2019	-	(512.54)	2.14	(510.40)

As per our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 101523W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
G.K. Publications Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



Kestone Integrated Marketing Services Private Limited  
Balance Sheet as at March 31, 2019  
(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	263.09	319.33
Intangible assets	4	46.97	1.25
Investments in subsidiary	5	255.07	255.07
<b>Financial assets</b>			
(i) Loans	6	59.59	52.44
(ii) Other Financial Assets	7	175.00	-
Deferred tax asset (net)	8	80.94	101.24
Non-current tax asset (net)	9	1,512.73	856.86
Other non-current assets	10	8.96	16.60
<b>Total non-current assets</b>		<b>2,402.35</b>	<b>1,602.79</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	11	4,120.61	2,863.92
(ii) Cash and cash equivalents	12	79.44	21.01
(iii) Bank balances other than (ii) above	13	799.65	291.93
(iv) Loans	14	319.52	369.84
(v) Other financial assets	15	827.29	1,309.86
Other current assets	16	368.24	772.28
<b>Total current assets</b>		<b>6,514.75</b>	<b>5,628.84</b>
<b>Total assets</b>		<b>8,917.10</b>	<b>7,231.63</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	17	100.00	100.00
Other equity	18	3,471.93	3,179.21
<b>Total equity</b>		<b>3,571.93</b>	<b>3,279.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	19	525.87	17.13
Provisions	20	138.81	107.28
Other non-current liabilities	21	17.55	12.38
<b>Total non-current liabilities</b>		<b>682.23</b>	<b>136.79</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	22	1,393.25	1,045.14
(ii) Trade payables	23	-	-
- dues of micro and small enterprises		-	-
- dues of other than micro and small enterprises		2,113.58	1,996.21
(iii) Other financial liabilities	24	606.52	347.98
Other current liabilities	25	548.05	425.62
Provisions	26	1.54	0.68
<b>Total Current liabilities</b>		<b>4,662.94</b>	<b>3,815.63</b>
<b>Total liabilities</b>		<b>5,345.17</b>	<b>3,952.42</b>
<b>Total equity and liabilities</b>		<b>8,917.10</b>	<b>7,231.63</b>

Significant accounting policies

The accompanying notes 1 to 46 are an integral part of these financial statements.

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Registration No. 107533W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074713

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
Kestone Integrated Marketing Services Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



Kestone Integrated Marketing Services Private Limited  
Statement of profit and loss for the year ended March 31, 2019  
(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>Income</b>			
Revenue from operations	27	11,976.17	9,503.19
Other income	28	149.63	312.29
<b>Total Income</b>		<b>12,125.80</b>	<b>9,815.48</b>
<b>Expenses</b>			
Employee benefit expense	29	2,262.37	2,049.76
Finance costs	30	160.06	102.05
Depreciation and amortisation expense	31	91.14	128.30
Other expenses	32	9,207.38	7,029.69
<b>Total Expenses</b>		<b>11,720.95</b>	<b>9,309.80</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>404.85</b>	<b>505.68</b>
<b>Tax expense:</b>			
Current tax		108.02	202.67
Tax adjustment for earlier years		-	20.05
Deferred tax	34	16.20	(49.95)
<b>Profit for the year (A)</b>		<b>280.63</b>	<b>332.91</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		14.73	12.17
Income tax relating to these items		(4.10)	(4.06)
<b>Total other comprehensive income for the year (B)</b>		<b>10.63</b>	<b>8.11</b>
<b>Total comprehensive income for the year (A + B)</b>		<b>291.26</b>	<b>341.02</b>
<b>Earnings per equity share</b>			
	33		
Basic earnings per share		28.06	33.29
Diluted earnings per share		28.06	33.29

Significant accounting policies 2  
The accompanying notes 1 to 46 are an integral part of these financial statements.

As per our report of even date  
For Haribhakti & Co, LLP  
Chartered Accountants  
Firm Registration No. 103501W/W100048

Raj Kumar Agarwal  
Partner  
Membership No.: 074215

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
Kestone Integrated Marketing Services Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



Kestone Integrated Marketing Services Private Limited  
Statement of cash flows for the year ended March 31, 2019  
(All amounts are Rupees in lacs, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	404.85	505.67
Adjustments for:		
Depreciation and amortisation expense	91.14	128.30
Sundry balances written off	30.70	5.84
Loss on sale of property, plant and equipment	(0.07)	-
Finance cost	160.02	100.60
Adjustment for Loan Processing Fee	0.04	-
Liability no longer required written back	(68.03)	(150.21)
Unwinding of interest on security deposits	(7.05)	(7.03)
Expense recognized on amortized cost	-	7.24
Lease equalisation reserve	5.17	6.81
Interest income	(70.39)	(105.80)
Provision for doubtful advances	-	(0.12)
Loss allowance on trade receivables	32.32	24.49
Bad debts written off	-	40.35
Unrealised forex (gain)/loss/Net exchange differences	(9.90)	(16.23)
<b>Operating profit before working capital changes</b>	<b>568.80</b>	<b>539.91</b>
<b>Adjustment for (increase)/decrease in Assets</b>		
- Trade receivables	(1,287.73)	(593.22)
- Non-current loans and other financial assets	(0.10)	(17.57)
- Current loans and other financial assets	536.26	(145.53)
- Other non current assets	7.64	(8.84)
- Other current assets	373.34	(622.46)
<b>Adjustment for increase/(decrease) in Liabilities</b>		
- Trade payables	146.86	989.37
- Provisions	47.12	40.59
- Other current financial liabilities	78.19	(124.90)
- Other current liabilities	122.43	(199.03)
<b>Cash generated from/ (used in) operations</b>	<b>592.81</b>	<b>(141.68)</b>
Less: Income tax paid (net of refunds)	(763.89)	(461.01)
<b>Net Cash (used in) operating activities (A)</b>	<b>(171.08)</b>	<b>(602.69)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(31.38)	(64.46)
Purchase of intangible assets	(49.17)	(0.06)
Term deposits not considered as cash and cash equivalents	-	(58.68)
Proceeds from maturity of fixed deposits	251.40	227.71
Creation of fixed deposits	(934.12)	-
Loans to related party	-	(247.78)
Repayment of loan to related party	45.07	629.25
Investments in subsidiary	-	(248.41)
Interest received	30.57	156.44
<b>Net cash generated from / (Used in) investing activities (B)</b>	<b>(687.63)</b>	<b>394.01</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from short term borrowings	455.98	288.30
Repayments from short term borrowings	(107.87)	-
Repayments of long term borrowings	(16.45)	(16.05)
Proceeds from long term borrowings	750.00	24.00
Payment of Processing charges	(7.50)	-
Interest expense paid	(157.02)	(99.34)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>917.14</b>	<b>196.91</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>58.43</b>	<b>(11.77)</b>
<b>Balance at the beginning of the year</b>		
Cash and cash equivalents at the beginning of the year	21.01	32.78
<b>Balance at the end of the year</b>	<b>79.44</b>	<b>21.01</b>



Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest on borrowings
<b>For the year ended March 31, 2019</b>			
Balance as at April 1, 2018	33.58	1,045.14	0.25
Loan draws (in cash) / Interest accrued during the year	750.00	455.98	158.58
Adjustment for Processing Fee	(7.50)		
Loan repayments/Interest payment during the year	(16.45)	(107.87)	(157.02)
Non Cash Items:			
Amortisation	0.04		
<b>Balance as at March 31, 2019</b>	<b>759.67</b>	<b>1,393.25</b>	<b>1.81</b>
<b>For the year ended March 31, 2018</b>			
Balance as at April 1, 2017	25.90	756.84	0.27
Loan draws (in cash) / Interest accrued during the year	24.00	288.30	99.32
Loan repayments/Interest payment during the year	(16.05)	-	(99.34)
<b>Balance as at March 31, 2018</b>	<b>33.85</b>	<b>1,045.14</b>	<b>0.25</b>

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

As per our report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Registration No. 1035239/W100048

Raj Kumar Agarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
Kestone Integrated Marketing Services Private Limited

Satya Narayanan .R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



Kestone Integrated Marketing Services Private Limited  
Statement of Changes in Equity for the year ended March 31, 2019  
(All amounts are Rupees in lacs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance as at April 1, 2017	100.00
Change in equity share capital during the year 2017-18	-
Balance as at March 31, 2018	100.00
Change in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	100.00

(b) Other equity

Particulars	Attributable to owners of the company			Total
	Reserves & Surplus		Items of OCI	
	Retained earnings	Deemed Equity	Remeasurement of defined benefit plans	
Balance as at April 1, 2017	2,823.32	4.47	9.12	2,836.91
Profit for the year	332.91	1.28	-	334.19
Other comprehensive income for the year	-	-	8.11	8.11
Total comprehensive income for the year	332.91	1.28	8.11	342.30
Balance as at March 31, 2018	3,156.23	5.75	17.23	3,179.21
Profit for the year	280.63	1.46	-	282.09
Other comprehensive income for the year	-	-	10.63	10.63
Total comprehensive income for the year	280.63	1.46	10.63	292.72
Balance as at March 31, 2019	3,436.86	7.21	27.86	3,471.93

As per our report of even date

For Haribhakti B Co. LLP  
Chartered Accountants  
Firm Registration No. 103523W/00048

Raj Kumar Agarwal  
Partner  
Membership No.:074715

Place: New Delhi  
Date: May 29, 2019



For and on behalf of the Board of Directors of  
Kestone Integrated Marketing Services Private Limited

  
Satya Narayanan-R  
Director  
DIN: 00307326

Place: New Delhi  
Date: May 29, 2019

  
Nikhil Mahajan  
Director  
DIN: 00033404

Place: New Delhi  
Date: May 29, 2019



**HARIBHAKTI & CO. LLP**

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of CL Educate Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,

The Board of Directors

CL Educate Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CL Educate Limited ("the Company") for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement wherein the management has explained reasons for considering old vocational outstanding receivables as recoverable. Our report is not modified in respect of this matter.
6. Attention is drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Mayur Gupta

Partner

Membership No.: 505629

UDIN: 19505629AAAAAH1251



Place: New Delhi

Date: November 13, 2019

CL Educate Limited  
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana -121003

Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in lacs)

Particulars	September 30, 2019	March 31, 2019
	Reviewed	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	3,361.14	3,434.27
Right of Use Assets	712.78	-
Investment property	302.68	305.67
Goodwill	212.38	212.38
Other intangible assets	2,013.30	1,950.77
Intangibles under development	61.90	174.45
Investment in subsidiaries and associates	19,778.96	19,655.87
Financial assets		
(i) Loans	58.16	100.80
	1,495.28	1,476.47
Non-current tax assets	1,151.01	1,151.01
	406.83	376.69
Other non-current assets	95.36	55.43
<b>Total Non-Current assets</b>	<b>29,649.78</b>	<b>28,893.81</b>
<b>2 Current assets</b>		
Inventories	565.11	493.99
Financial assets		
(i) Investments	4,369.88	2,743.09
(ii) Trade receivables	5,412.45	4,835.88
(iii) Cash and cash equivalents	457.09	691.03
(iv) Bank balances other than (iii) above	34.94	30.55
(v) Loans	4,947.66	4,923.43
(vi) Other financial assets	478.40	284.51
Other current assets	2,125.48	1,843.81
<b>Total Current assets</b>	<b>18,391.01</b>	<b>15,846.29</b>
<b>TOTAL ASSETS</b>	<b>48,040.79</b>	<b>44,740.10</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,416.57	1,416.57
Other equity	34,663.03	33,786.56
<b>Total Equity</b>	<b>36,079.60</b>	<b>35,203.13</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	157.79	278.86
(ii) Lease Liability	482.12	-
Provisions	276.50	258.00
Other non-current liabilities	175.46	208.88
<b>Total Non Current Liabilities</b>	<b>1,091.87</b>	<b>745.74</b>
<b>3 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,589.00	3,041.45
(ii) Trade payables		
- total outstanding dues of micro and small enterprises; and	528.52	787.97
- total outstanding dues of creditors other than micro and small enterprises	2,644.09	2,938.72
(iii) Lease Liability	256.66	-
(iv) Other financial liabilities	707.20	1,009.08
Other current liabilities	2,476.62	551.94
Provisions	15.34	15.34
Current tax liabilities (net)	651.89	446.73
<b>Total Current Liabilities</b>	<b>10,869.32</b>	<b>8,791.23</b>
<b>Total Liabilities</b>	<b>11,961.19</b>	<b>9,536.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,040.79</b>	<b>44,740.10</b>



CL Educate Limited

CIN No:- L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad ,Haryana -121003

Corporate office:A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
<b>Income</b>						
I (a) Revenue From operations	4,877.77	5,036.47	4,996.44	9,914.24	10,138.74	17,000.96
II (b) Other income	348.51	413.15	409.12	761.66	832.85	1,510.84
<b>III Total Income (I+II)</b>	<b>5,226.28</b>	<b>5,449.62</b>	<b>5,405.56</b>	<b>10,675.90</b>	<b>10,971.59</b>	<b>18,511.80</b>
<b>IV Expenses</b>						
(a) Purchases of Stock-in-Trade	391.38	316.81	339.93	708.19	641.29	1,107.21
(b) Changes in inventories of Stock-in-Trade	(59.84)	(11.29)	13.78	(71.13)	(2.41)	(8.93)
(c) Employee benefits expense	582.58	597.47	729.98	1,180.05	1,463.46	2,569.72
(d) Finance costs	123.98	125.85	105.94	249.83	211.80	428.74
(e) Depreciation and amortization expense	282.42	268.54	207.09	550.96	398.53	808.16
(f) Franchisee expenses	2,011.25	1,911.06	1,693.22	3,922.31	3,568.55	6,088.99
(g) Other expenses	1,459.32	1,572.56	1,818.92	3,031.88	3,675.88	6,309.84
<b>Total expenses (IV)</b>	<b>4,791.09</b>	<b>4,781.00</b>	<b>4,908.86</b>	<b>9,572.09</b>	<b>9,957.10</b>	<b>17,303.73</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>435.19</b>	<b>668.62</b>	<b>496.70</b>	<b>1,103.81</b>	<b>1,014.49</b>	<b>1,208.07</b>
VI Exceptional items	-	-	-	-	-	-
<b>Profit before tax (V-VI)</b>	<b>435.19</b>	<b>668.62</b>	<b>496.70</b>	<b>1,103.81</b>	<b>1,014.49</b>	<b>1,208.07</b>
VIII Tax expense	79.34	154.34	106.99	233.68	216.36	227.95
<b>IX Profit for the period (VII-VIII)</b>	<b>355.85</b>	<b>514.28</b>	<b>389.71</b>	<b>870.13</b>	<b>798.13</b>	<b>980.12</b>
<b>X Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	1.05	3.87	3.00	4.92	8.61	9.84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(1.08)	(1.04)	(1.37)	(2.98)	(2.74)
<b>XI Total Comprehensive Income for the period (Comprising Profit and Other comprehensive Income for the period ) (IX+X)</b>	<b>356.61</b>	<b>517.07</b>	<b>391.67</b>	<b>873.68</b>	<b>803.76</b>	<b>987.22</b>
XII Paid-up Equity Share Capital (face value of Rs. 10 each)	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57	1,416.57
<b>XIII Earnings per equity share</b>						
(a) Basic	2.51	3.63	2.75	6.14	5.63	6.92
(b) Diluted	2.51	3.63	2.75	6.14	5.63	6.92



CL Educate Limited  
CIN No. - L74899HR1996PLC076897  
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana -121003  
Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044  
Unaudited Standalone Statement of Cash Flow for the Half Year ended September 30, 2019

(All amounts are in Rupees Lacs)

Particulars	For the Half Year Ended		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
<b>A. Cash flow from operating activities</b>	<b>Reviewed</b>	<b>Unaudited</b>	<b>Audited</b>
Net Profit before tax	1,103.81	1,014.49	1,208.07
Adjustment For:			
Depreciation and amortisation	550.96	398.53	808.16
Depreciation on investment property	2.99	1.04	5.96
(Gain) on sale of property, plant and equipment	-	(8.08)	(8.08)
Provision for obsolescence of inventory	-	-	(22.15)
Finance cost	249.83	211.80	408.74
Rent income on investments property	(12.95)	(12.31)	(18.66)
Advances written off	22.85	25.68	153.51
Liability no longer required written back	(80.87)	(200.80)	(214.87)
Unwinding of interest on security deposits	(19.52)	(20.24)	(20.42)
Transfer to stock options outstanding	-	(7.09)	(5.38)
Unrealised net loss on foreign currency transactions and translation	(40.12)	(28.58)	(16.39)
Commission income on financial guarantee	(0.73)	(3.99)	(4.76)
Interest Income	(283.25)	(304.04)	(564.52)
Provision for doubtful advances	25.00	-	-
Less allowance on doubtful debtors	(97.58)	292.13	(454.97)
Bad debts written off	748.61	697.79	1,574.15
Gain on Mutual fund	(119.77)	(99.38)	(211.09)
Net Gain on Fair value change	(56.21)	-	(124.56)
<b>Operating profit before working capital changes</b>	<b>1,992.84</b>	<b>1,946.17</b>	<b>2,512.88</b>
<b>Adjustment for (increase)/decrease in assets</b>			
Inventories	(71.13)	(2.47)	(8.93)
Trade receivables	(1,227.59)	(295.22)	(12.08)
Current and non current loans	60.78	(5.28)	(47.66)
Other current financial assets	53.57	437.71	490.90
Other non current and current assets	(324.14)	(820.17)	(625.96)
<b>Adjustment for increase/decrease liabilities</b>			
Non-current and current provisions	24.64	8.90	(5.51)
Other non current and current liabilities	1,868.63	357.53	(785.32)
Trade payables	(523.33)	(406.09)	21.02
Other current financial liabilities	(168.92)	(147.70)	(163.02)
<b>Cash Generated from operations</b>	<b>1,685.25</b>	<b>1,073.24</b>	<b>1,176.29</b>
Less: Income Tax Paid (net of refunds)	(60.02)	(73.14)	(219.83)
<b>Net Cash generated from operating activities (A)</b>	<b>1,625.23</b>	<b>1,000.10</b>	<b>1,156.46</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(116.41)	(68.20)	(253.43)
Purchase/development of other intangible assets	(195.11)	(253.49)	(519.60)
Intangibles under development	(61.90)	(83.72)	(56.72)
Sale of property, plant & equipment	-	17.93	17.93
Purchase of investment of in subsidiaries/associates and business	(84.60)	(0.73)	(107.97)
Purchase of Investment (Mutual fund)	(1,905.00)	(3,902.00)	(3,902.00)
Sale of Investment (Mutual fund)	278.22	220.64	1,158.91
Gain on mutual fund	119.77	99.36	211.09
Rent income on investments property	12.95	12.31	18.66
Loans given to subsidiaries	(66.75)	(194.88)	(657.14)
Proceeds from realisation of loans given to subsidiaries	18.90	72.50	246.18
Term deposits not considered as cash and cash equivalents	(23.33)	2,394.81	2,582.95
Interest received	79.90	232.43	672.72
<b>Net Cash Generated from Investing Activities (B)</b>	<b>(1,927.36)</b>	<b>(1,163.04)</b>	<b>(588.42)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from long-term borrowings	-	-	31.39
Repayment of long-term borrowings	(114.58)	(153.44)	(385.29)
Net (decrease) / (increase) in working capital borrowings	547.54	(43.07)	(107.46)
Payment of lease liabilities	(164.50)	-	-
Net increase in Finance Lease Liability	-	-	8.38
Interest expense Paid	(200.17)	(212.61)	(400.18)
Dividend paid	-	(170.77)	(170.77)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>68.09</b>	<b>(579.89)</b>	<b>(1,225.93)</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(233.94)</b>	<b>(742.83)</b>	<b>(467.89)</b>
<b>Balance at the beginning of the year</b>			
Cash and cash equivalents at the beginning of the year	691.03	1,158.92	1,158.92
<b>Balance at the end of the year</b>	<b>457.09</b>	<b>416.09</b>	<b>691.03</b>
<b>Notes to cash flow statement</b>			
Components of cash and cash equivalents			
Balances with banks			
on current account	370.69	317.90	505.49
Cheques/ drafts in hand	7.12	18.21	27.92
Cash on hand	79.28	79.98	107.62
	<b>457.09</b>	<b>416.09</b>	<b>691.03</b>



CL Educate Limited  
 CIN No:- L74899HR1996PLC076897  
 Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana -121003

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019  
 STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs)

Segment Wise Performance	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
<b>Segment Revenue</b>						
Consumer Test Prep	4,877.77	5,036.47	4,996.44	9,914.24	10,138.74	17,000.96
Vocational	-	-	-	-	-	-
<b>Total Segment Revenue from Operations (Gross)</b>	<b>4,877.77</b>	<b>5,036.47</b>	<b>4,996.44</b>	<b>9,914.24</b>	<b>10,138.74</b>	<b>17,000.96</b>
<b>Segment Results</b>						
Consumer Test Prep	883.28	936.45	837.45	1,819.73	1,719.82	2,406.86
Vocational	(234.96)	(214.47)	(282.86)	(449.43)	(417.59)	(830.67)
<b>Total Segment Results</b>	<b>648.32</b>	<b>721.98</b>	<b>554.61</b>	<b>1,370.30</b>	<b>1,302.23</b>	<b>1,576.19</b>
Add: Other Income	348.51	413.15	409.12	761.66	832.85	1,510.84
Less:- Finance Cost	123.98	125.85	105.94	249.83	211.80	428.74
Less:- Unallocated expenses	437.66	340.66	361.09	778.32	908.79	1,450.22
	435.19	668.62	496.70	1,103.81	1,014.49	1,208.07
Less: Tax Expenses	79.34	154.34	106.99	233.68	216.36	227.95
	355.85	514.28	389.71	870.13	798.13	980.12
Other Comprehensive Income	0.76	2.79	1.96	3.55	5.63	7.10
<b>Total Comprehensive Income</b>	<b>356.61</b>	<b>517.07</b>	<b>391.67</b>	<b>873.68</b>	<b>803.76</b>	<b>987.22</b>
<b>Segment Assets</b>						
Consumer Test Prep	10,813.99	9,509.78	8,604.41	10,813.99	8,604.41	8,920.30
Vocational	2,551.60	2,701.36	3,391.18	2,551.60	3,391.18	2,827.31
Unallocated	34,675.20	33,808.60	33,863.76	34,675.20	33,863.76	32,992.49
<b>Total</b>	<b>48,040.79</b>	<b>46,019.74</b>	<b>45,859.35</b>	<b>48,040.79</b>	<b>45,859.35</b>	<b>44,740.10</b>
<b>Segment Liabilities</b>						
Consumer Test Prep	5,732.22	3,909.75	3,224.65	5,732.22	3,224.65	3,812.78
Vocational	1,109.35	1,312.52	2,045.65	1,109.35	2,045.65	1,329.44
Unallocated	5,119.62	5,075.08	5,573.23	5,119.62	5,573.23	4,394.75
<b>Total</b>	<b>11,961.19</b>	<b>10,297.35</b>	<b>10,843.53</b>	<b>11,961.19</b>	<b>10,843.53</b>	<b>9,536.97</b>



CL Educate Limited

CIN No: - L74899HR1996PLC076897

Registered Office: Plot No.9A, Sector 27A, Mathura Road, Faridabad, Haryana-121003

Corporate office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

**Notes to the Unaudited Standalone Financial Results ("financial results") for the quarter and half year ended September 30, 2019**

1. The above standalone financial results of CL Educate Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2019.
2. The standalone financial results for the quarter and half year ended September 30, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue and expenditure in individual segments. The reportable segments comprising of "Consumer Test Prep" and "Others", which comprises primarily scaled down vocational training businesses.
4. The basic and diluted earnings per share have been calculated in accordance with the Ind AS-33 "Earnings Per Share".
5. The Company has in the past undertaken various Central and State Government / Agencies, projects in the education / skill development sector. Most of these projects are complete, however the dues from the concerned department / agency has not been realized mainly on account of delays and long process. The details of such vocational trade receivables which are outstanding for a considerable period of time are given below. In the opinion of the management it has made the necessary provision/ taken write off, wherever required and net balances, are fully recoverable. The details are as under:

Nature of balance	Total Amount outstanding as on September 30, 2019 (Rs. in lacs)	Amount outstanding for more than 3 years (Out of total outstanding) (Rs. in lacs)	Expected Credit Loss (ECL) provision on amount outstanding as on September 30, 2019 (Rs. in lacs)	Amount of write off considered in the half year ended September 30, 2019 (Rs. In lacs)
Vocational Trade Receivables	2,557.59	2,557.59	369.46	275.00



6. The Board of Directors of the Company has approved a scheme of arrangement for amalgamation of its subsidiary companies into the Company ("the Scheme") in its meeting held on November 27, 2018. The Scheme has been approved by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). During the current quarter, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT. The appointed date as finalized by the Company is April 1, 2019.
7. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the Standard to all lease contracts existing as on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been adjusted. This has resulted in recognizing a Right-to-Use asset and a corresponding Lease Liability of Rs. 856.62 lacs as at April 1, 2019 and a corresponding impact on total expenses of Rs. 13.75 lacs during current quarter and Rs. 26.00 lacs for the current period.
8. On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain condition. The Company is currently in the process of evaluating this option.
9. Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to the current period's classification.

**By the order of the Board**

  
Nikhil Mahajan

Executive Director & Group CEO Enterprise  
Business

Place: New Delhi  
Date: November 13, 2019



Career Launcher Education Infrastructure and Services Limited  
Balance Sheet as at September 30, 2019  
(All figures are as per Management Estimates)

	As at September 30, 2019	As at March 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	68,825	134,174
Other intangible assets	114,747	816,666
Investments in subsidiary and associates	813,271,203	813,271,203
Deferred tax assets (net)	-	-
Non-current (tax) assets (net)	24,447,193	24,447,193
Other non current assets	130,632	130,632
<b>Total non-current assets</b>	<b>838,032,601</b>	<b>838,799,868</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	756,501	1,034,294
(ii) Cash and cash equivalents	335,907	152,552
(iii) Current Financial Assets Loan	156,926,139	162,326,139
(iv) Other financial assets	35,394,255	35,568,502
Other current assets	189,077	52,035
<b>Total current assets</b>	<b>193,601,879</b>	<b>199,133,522</b>
<b>Total assets</b>	<b>1,031,634,479</b>	<b>1,037,933,390</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	94,476,060	94,476,060
Other equity	723,054,354	740,349,819
<b>Total equity</b>	<b>817,530,414</b>	<b>834,825,879</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
Provisions	12,726	12,726
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>12,726</b>	<b>12,726</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	181,908,482	179,835,482
(ii) Trade payables		
-total outstanding dues of MSME	144,310	-
-total outstanding dues of creditors other than MSME	11,808,566	11,969,503
(iii) Other financial liabilities	20,224,877	10,774,077
Other current liabilities	4,991	515,609
Provisions	114	114
<b>Total current liabilities</b>	<b>214,091,340</b>	<b>203,094,786</b>
<b>Total equity and liabilities</b>	<b>1,031,634,480</b>	<b>1,037,933,391</b>

As per our report of even date

Gautam Puri  
Director



Place: New Delhi

Date: 13/11/19

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Career Launcher Education Infrastructure and Services Limited  
 Statement of Profit and Loss for the period ended September 30, 2019  
 (All figures are as per Management Estimates)

	Period ended September 30, 2019	Year ended March 31, 2019
<b>Income</b>		
Continuing operations		
Other income	100,508	25,078,897
<b>Total income</b>	<b>100,508</b>	<b>25,078,897</b>
<b>Expenses</b>		
Employee benefits expense	244,536	579,415
Finance costs	10,526,707	20,796,116
Depreciation and amortisation expense	767,267	2,794,021
Other expenses	5,857,463	8,182,667
<b>Total expenses</b>	<b>17,395,973</b>	<b>32,352,219</b>
<b>Loss from continuing operations before tax</b>	<b>(17,295,466)</b>	<b>(7,273,322)</b>
Tax expense:		
-Current tax	0	-
-Deferred tax	0	2,164,030
	<b>0</b>	<b>2,164,030</b>
<b>Loss for the year from continuing operations</b>	<b>(17,295,466)</b>	<b>(9,437,352)</b>
<b>Discontinued operations</b>		
Profit from discontinued operations	-	-
Tax expenses of discontinued operations	-	-
<b>Profit for the year from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>	<b>(17,295,466)</b>	<b>(9,437,352)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of post employment benefit obligations	0	-799
- Income tax related to above item	-	-
<b>Other comprehensive income for the year (net of income tax)</b>	<b>0</b>	<b>-799.00</b>
<b>Total comprehensive income for the year</b>	<b>(17,295,466)</b>	<b>(9,438,151)</b>
<b>Earnings per equity share (in ₹)</b>		
Face value per share ₹ 10 each (Previous year ₹ 10 each)		
<b>Earnings per share - continuing operations</b>		
-Basic earning per share	(1.83)	(1.00)
-Diluted earning per share	(1.83)	(1.00)
<b>Earnings per share - discontinued operations</b>		
-Basic earning per share	-	-
-Diluted earning per share	-	-
<b>Earnings per share - continuing &amp; discontinued operations</b>		
-Basic earning per share	(1.83)	(1.00)
-Diluted earning per share	(1.83)	(1.00)

As per our report of even date

  
 Gautam Puri  
 Director



Place: New Delhi

Date: 13/11/19



CL Media Private Limited  
Balance Sheet as at September 30, 2019  
(All figures are as per Management Estimates)

	As at September 30, 2019	As at March 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,354,779	2,633,725
Other Intangible Assets	6,677,021	7,540,399
Deferred tax assets (net)	37,508,388	60,743,866
Non current (tax) assets (net)	-	12,038,137
Other non current assets	-	-
<b>Total non current assets</b>	<b>47,540,188</b>	<b>82,956,126</b>
<b>Current assets</b>		
Inventories	12,695,298	7,801,735
Financial assets		
(i) Trade receivables	761,564,661	658,458,159
(ii) Cash and cash equivalents	2,123,115	6,459,301
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	512,945	169,850
(v) Other financial assets	2,907,768	2,012,716
Other current assets	1,191,066	1,166,825
<b>Total current assets</b>	<b>780,994,852</b>	<b>676,068,586</b>
<b>Total</b>	<b>828,535,040</b>	<b>759,024,712</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	100,000	100,000
Other equity	585,600,652	537,114,926
	<b>585,700,652</b>	<b>537,214,926</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
Provisions	7,047,102	6,173,942
	<b>7,047,102</b>	<b>6,173,942</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- to micro enterprises and small enterprises	16,221,562	8,128,743
- to other than micro enterprises and small enterprises	169,117,139	151,548,974
(iii) other financial liabilities	7,268,397	10,064,742
Other current liabilities	37,369,045	13,353,947
Provisions	28,671	99,358
Current tax liabilities (net)	9,782,470	32,440,080
<b>Total current liabilities</b>	<b>235,787,284</b>	<b>215,635,844</b>
<b>Total liabilities</b>	<b>242,834,386</b>	<b>221,809,786</b>
<b>Total equity and liabilities</b>	<b>828,535,039</b>	<b>759,024,712</b>

Summary of significant accounting policies

As per our report of even date.

Gautam Puri  
Director



Place: New Delhi

Date: 13/11/19

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CL Media Private Limited  
Statement of Profit and Loss for the year ended September 30, 2019  
(All figures are as per Management Estimates)

	Period ended September 30, 2019	Year ended March 31, 2019
<b>Revenue</b>		
Revenue from operations	224,421,359	454,696,986
Other income	844,038	5,088,601
<b>Total revenue (I)</b>	<b>225,265,397</b>	<b>459,785,588</b>
<b>Expenses</b>		
Cost of materials consumed	61,970,483	117,261,380
Changes in inventory of finished goods and work-in-progress	(3,966,515)	(662,654)
Employee benefit expenses	35,835,555	69,138,170
Finance costs	765,634	1,338,453
Depreciation and amortisation expenses	1,669,267	2,793,754
Other expenses	62,821,035	158,353,925
<b>Total expenses (II) *</b>	<b>159,095,459</b>	<b>348,223,029</b>
<b>Profit before tax (I)-(II)</b>	<b>66,169,938</b>	<b>111,562,559</b>
<b>EBIDTA</b>	<b>68,604,839</b>	<b>115,694,766</b>
Less: Tax expense for the year		
- Current tax	11,217,360	36,967,318
- Deferred tax	8,355,665	(3,609,870)
- Earlier year tax expenses	(1,888,813)	404,820
<b>Profit after tax</b>	<b>48,485,726</b>	<b>77,800,290</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified Subsequently to statement of profit or loss		
- Remeasurement of post employment benefit obligations	-	(51,731)
- Income tax related to above item	-	14,392
<b>Other comprehensive income for the year (net of income tax)</b>	<b>-</b>	<b>(37,339)</b>
<b>Total comprehensive income for the year</b>	<b>48,485,726</b>	<b>77,762,951</b>
<b>Earnings per equity share (in Rs.):</b>		
Nominal value of Rs. 10 each (Previous year Rs. 10 each)		
-Basic & Diluted earning per share	4,849	7,780

As per our report of even date.

  
Gautam Puri  
Director



Place: New Delhi

Date: 13/11/19



**Accendere Knowledge Management Services Private Limited**  
**Balance Sheet as at Sep 30, 2019**

(All amounts are as per Management Estimates)

**Particulars**

**ASSETS**

**Non-current assets**

Property, plant and equipment  
 Other intangible assets  
 Deferred tax assets (net)  
 Non-current (tax) assets

**Current assets**

**Financial assets**

(i) Trade receivables  
 (ii) Cash and cash equivalents  
 (iii) Loans and advances  
 (iv) Other financial assets

Other current assets

**Total**

**EQUITY AND LIABILITIES**

**Shareholders' funds**

Equity share capital  
 Other equity

**Non-current liabilities**

Provisions

**Current liabilities**

**Financial liabilities**

(i) Borrowings  
 (ii) Trade payables  
 (iii) Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities

**Total**

	As at Sep 30, 2019	As at March 31, 2019
	-	-
	362,286	730,611
	502,157	919,155
	1,656,813	1,945,246
	<b>2,521,256</b>	<b>3,595,012</b>
	17,959,611	19,129,801
	159,161	35,547
	152,448	279,384
	-	-
	232,658	785,562
	<b>18,503,878</b>	<b>20,230,294</b>
	<b>21,025,135</b>	<b>23,825,306</b>
	120,000	120,000
	(970,660)	1,708,224
	<b>(850,660)</b>	<b>1,828,224</b>
	728,185	627,692
	<b>728,185</b>	<b>627,692</b>
	10,954,772	10,954,772
	6,067,486	6,028,861
	3,326,248	2,301,201
	799,104	751,695
	-	4,596
	-	1,328,265
	<b>21,147,610</b>	<b>21,369,390</b>
	<b>21,025,135</b>	<b>23,825,306</b>

As per our report of even date.

*Sujit Bhattacharyya*

Sujit Bhattacharyya  
 Director

Place: New Delhi

Date: 13/11/19



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Accendere Knowledge Management Services Private Limited  
 Statement of Profit and Loss for the Period ended Sep 30, 2019  
 (All amounts are as per Management Estimates)

Particulars	For the Period ended Sep 30, 2019	For the year ended March 31, 2019
<b>Income</b>		
Revenue from operations	13,338,056	38,238,169
Other income	53,751	720
<b>Total revenue (I)</b>	<b>13,391,807</b>	<b>38,238,889</b>
<b>Expenses</b>		
Employee benefit expenses	12,611,365	19,297,654
Finance cost	646,222	1,305,143
Depreciation and amortisation expense	368,325	734,637
Other expenses	2,157,063	7,542,904
<b>Total expenses (II)</b>	<b>15,982,975</b>	<b>28,880,338</b>
<b>Profit before tax (I-II)</b>	<b>(2,591,168)</b>	<b>9,358,551</b>
<b>Tax expense</b>		
- Current tax	-	2,252,080
- Earlier year tax adjustment	176,629	-
- Deferred tax (benefit)/charge	(88,913)	128,066
<b>Total tax expenses</b>	<b>87,716</b>	<b>2,380,146</b>
<b>Profit after tax</b>	<b>(2,678,884)</b>	<b>6,978,405</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
- Remeasurement of post employment benefit obligations	-	58,574
- Income tax related to above item	-	(15,229)
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>43,345</b>
<b>Total comprehensive income</b>	<b>(2,678,884)</b>	<b>7,021,750</b>
<b>Profit per equity share</b>		
Nominal value of ₹ 10 each (Previous year ₹ 10 each)		
- Basic and Diluted	-223.24	581.53

As per our report of even date.

*Sujit Bhattacharyya*

Sujit Bhattacharyya  
 Director

Place: New Delhi

Date: 13/11/19




*ASB*

G.K. Publications Private Limited  
Balance Sheet as at Sep 30, 2019  
(All figures are as per Management Estimates)

	As at Sep 30, 2019	As at March 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	508,756	544,776
Intangible Assets		
Deferred tax assets (net)	26,500,058	23,514,136
Non-current (tax) assets (net)	1,251,488	1,198,556
<b>Total non-current assets</b>	<b>28,260,302</b>	<b>25,257,468</b>
<b>Current assets</b>		
Inventories	102,141,337	97,185,078
Financial Assets		
(i) Trade receivables	284,850,931	272,323,427
(ii) Cash and cash equivalents	607,492	4,799,372
(iii) Bank balances other than (ii) above	15,000,000	15,000,000
(iv) Loan:	1,000	296,607
(v) Other financial assets	425,859	985,934
Other current assets	340,518	790,378
<b>Total current assets</b>	<b>403,367,137</b>	<b>391,380,796</b>
<b>Total assets</b>	<b>431,627,439</b>	<b>416,638,264</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,900,000	1,900,000
Other equity	-66,043,478	-51,038,183
<b>Total equity</b>	<b>-64,143,478</b>	<b>-49,138,183</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	1,064,369	994,238
<b>Total non-current liabilities</b>	<b>1,064,369</b>	<b>994,238</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	53,279,231	43,635,445
(ii) Trade payables		
- to micro enterprises and small enterprises		210,129
- to other than micro enterprises and small enterprises	423,461,082	399,492,096
(iii) Other financial liabilities	3,672,053	2,743,291
Other current liabilities	13,338,734	17,745,800
Provisions	17,451	17,451
Current tax liabilities (net)	937,996	937,996
<b>Total current liabilities</b>	<b>494,706,547</b>	<b>464,782,208</b>
<b>Total liabilities</b>	<b>495,770,916</b>	<b>465,776,446</b>
<b>Total equity and liabilities</b>	<b>431,627,439</b>	<b>416,638,264</b>

As per our report of even date.



Gautam Puri  
Director



Place: New Delhi

Date 13/11/19



G.K. Publications Private Limited  
Statement of Profit and Loss for the year ended Sep 30, 2019  
(All figures are as per Management Estimates)

	As at Sep 30, 2019	Year ended March 31, 2019
<b>Revenue</b>		
Revenue from operations	56,662,767	145,359,111
Other income	889,023	3,455,058
<b>Total income (I)</b>	<b>57,551,790</b>	<b>-148,814,169</b>
<b>Expenses</b>		
Purchases of stock-in-trade	54,134,910	127,027,893
Changes in inventories of stock-in-trade	(4,596,553)	(10,325,087)
Employee benefit expense	9,433,470	18,479,045
Finance costs	3,275,677	6,579,374
Depreciation and amortisation expense	54,020	157,166
Other expenses	13,312,852	32,500,382
<b>Total expenses (II)</b>	<b>75,614,376</b>	<b>174,418,773</b>
<b>(Loss) before tax (I-II)</b>	<b>(18,062,586)</b>	<b>(25,604,604)</b>
	(14,732,889)	(18,868,064)
<b>Tax expense/(benefit)</b>		
Current tax		-
For earlier years		-
Deferred tax	(3,004,478)	(4,860,085)
<b>Total tax expense</b>	<b>(3,004,478)</b>	<b>(4,860,085)</b>
<b>(Loss) for the year after tax (A)</b>	<b>(15,058,109)</b>	<b>(20,744,519)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	71,368	142,736
Income tax relating to these items	-18,556	(37,111)
<b>Total other comprehensive income for the year after tax (B)</b>	<b>52,812</b>	<b>105,625</b>
<b>Total comprehensive income (A+B)</b>	<b>(15,005,296)</b>	<b>(20,638,894)</b>
<b>Earnings per equity share (par value of Rs 10 per share)</b>		
Basic & Diluted (Rs.)	0.00	(109.18)

As per our report of even date

Gautam Puri  
Director



Place: New Delhi

Date 13/11/19

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**Kestone Integrated Marketing Services Private Limited**  
**Balance Sheet as at September 30, 2019**  
*(All figures are as per Management Estimates)*

	As at Sep 30, 2019	As at March 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,967,916	26,308,343
Right of use assets	21,919,597	-
Intangible assets	4,434,927	4,697,421
Intangibles under development	10,986,201	-
Investments in subsidiary	25,506,542	25,506,542
<b>Financial assets</b>		
(i) Loans	5,605,391	5,959,422
(ii) Other financial assets	17,726,058	17,500,000
Deferred tax asset (net)	8,846,772	8,094,158
Non-current tax asset (net)	181,106,610	151,273,127
Other non-current assets	1,102,984	896,469
<b>Total non-current assets</b>	<b>302,202,997</b>	<b>240,235,481</b>
<b>Current assets</b>		
<b>Financial assets</b>		
(i) Trade receivables	237,291,766	412,061,268
(ii) Cash and cash equivalents	2,553,549	7,944,177
(iii) Bank balances other than (ii) above	79,755,945	79,965,222
(iv) Loans	33,675,398	31,951,744
(v) Other financial assets	269,813,815	82,729,028
Other current assets	121,496,139	36,823,524
<b>Total current assets</b>	<b>744,586,611</b>	<b>651,474,963</b>
<b>Total assets</b>	<b>1,046,789,608</b>	<b>891,710,445</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	10,000,000	10,000,000
Other equity	354,341,900	347,191,595
<b>Total equity</b>	<b>364,341,900</b>	<b>357,191,595</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	40,054,370	52,586,905
(ii) Lease liability	10,770,712	-
Provisions	14,907,433	13,880,768
Other non-current liabilities	-	1,754,574
<b>Total non-current liabilities</b>	<b>65,732,515</b>	<b>68,222,247</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	131,150,753	139,325,888
(ii) Trade payables	338,833,922	211,357,999
(iii) Lease liability	11,784,025	-
(iv) Other financial liabilities	58,854,523	60,652,890
Other current liabilities	76,091,970	54,805,497
Provisions	-	154,330
<b>Total Current liabilities</b>	<b>616,715,194</b>	<b>466,296,604</b>
<b>Total liabilities</b>	<b>682,447,709</b>	<b>534,518,850</b>
<b>Total equity and liabilities</b>	<b>1,046,789,608</b>	<b>891,710,445</b>

  
**Gautam Puri**  
 Director



Place: New Delhi

Date: 13/11/19



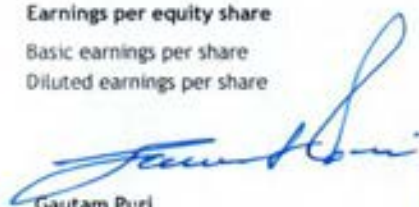


**Kestone Integrated Marketing Services Private Limited**  
**Statement of profit and loss for the year ended September 30, 2019**  
*(All figures are as per Management Estimates)*

	For the Year ended Sep 30, 2019	For the Year ended March 31, 2019
<b>Income</b>		
Revenue from operations	618,536,491	1,197,616,931
Other income	7,375,210	14,962,987
<b>Total income</b>	<b>625,911,701</b>	<b>1,212,579,919</b>
<b>Expenses</b>		
Employee benefit expense	103,827,499	226,235,919
Finance costs	14,530,432	16,006,379
Depreciation and amortisation expense	11,022,304	9,114,893
Other expenses	490,960,236	920,737,743
<b>Total Expenses</b>	<b>620,340,470</b>	<b>1,172,094,934</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>5,571,231</b>	<b>40,484,984</b>
<b>Profit before tax</b>	<b>5,571,231</b>	<b>40,484,984</b>
<b>Tax expense:</b>		
Current tax	3,255,031	10,802,331
Tax adjustment for earlier years		-
Deferred tax	(957,992)	1,620,897
<b>Profit for the year (A)</b>	<b>3,274,192</b>	<b>28,061,756</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
Remeasurement of defined benefit plans	736,000	1,472,767
Income tax relating to these items	(205,000)	(409,724)
<b>Total other comprehensive income for the year (B)</b>	<b>531,000</b>	<b>1,063,043</b>
<b>Total comprehensive income for the year (A + B)</b>	<b>3,805,192</b>	<b>29,124,799</b>

**Earnings per equity share**

Basic earnings per share  
Diluted earnings per share



Gautam Puri  
Director




Place: New Delhi

Date: 13/11/19

**Information about Career Launcher Education Infrastructure and Services Limited**

These information are in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the proposed Composite Scheme of Arrangement ("Scheme") to amalgamate Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Amalgamating Companies" or "Unlisted transferor companies") with CL Educate Limited (hereinafter referred to as "Amalgamated Company" or "Listed Transferee Company").

Name	: Career Launcher Education Infrastructure and Services Limited ("CLEIS" or "Company")	
CIN	: U70101HR2005PLC076899	
Registered Office	: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana – 121003, India	
Corporate Office	: A – 45, First Floor, Mohan Co-operative Industrial Estate, New Delhi – 110044	
Tel. No.	: 011-41281100	
Fax. No.	: 011-41281101	
Website	: -	
Email ID	: rachna.sharma@careerlauncher.com	
Contact Person	Name	Ms. Rachna Sharma
	Email ID	rachna.sharma@careerlauncher.com
	Contact No.	011-41281100

**1. Background about CLEIS and its Business Overview:**

CLEIS was incorporated on June 16, 2005 as a private limited company with the name and style of "Career Launcher Infrastructure Private Limited". Subsequently, on December 29, 2006 the name was changed from "Career Launcher Infrastructure Private Limited" to "Career Launcher Education Infrastructure and Services Limited". CLEIS was engaged in the business of providing various infrastructure facilities, soft skills, educational and consulting programs.

**2. Details about the Promoter(s) of CLEIS (as on date):**

S. No.	Name of the Promoter(s)	Nature (Individual/Company/etc.)
i.	CL Educate Limited	Company
ii.	Mr. Satya Narayanan .R	Individual
iii.	Mr. Gautam Puri	Individual
iv.	Mr. Nikhil Mahajan	Individual
v.	Mr. Sujit Bhattacharyya	Individual
vi.	Mr. R. Shiva Kumar	Individual
vii.	Mr. Sreenivasan .R	Individual

If the promoter(s) are Individual:

Name of the Promoter	PAN	Educational Qualification	Experience in business/employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in CLEIS
Mr. Satya Narayanan .R	AFJPS7585N	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post Graduate Diploma in Management from IIM-Bangalore.	He has over 21 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Career Launcher Infrastructure Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Pvt. Ltd.</li> <li>▪ Threesixtyone Degree Minds Consulting Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> </ul>	1 (0.00%)*

Name of the Promoter	PAN	Educational Qualification	Experience in business/employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in CLEIS
Mr. Gautam Puri	AAHPP5688E	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and Post Graduate Diploma in Management from IIM-Bangalore.	He has over 21 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> <li>Bilakes Consulting Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>G. K. Publications Private Limited</li> <li>Career Launcher Infrastructure Private Limited</li> <li>Kestone Integrated Marketing Services Private Limited</li> <li>CL Media Private Limited</li> <li>ICE Gate Educational Institute Private Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> <li>Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	1 (0.00%)*
Mr. Nikhil Mahajan	AAAPM2004J	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.	He has over 20 years of experience in the field of finance and the Education sector.	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> <li>G. K. Publications Private Limited</li> <li>Kestone Integrated Marketing Services Private Limited</li> <li>CL Media Private Limited</li> <li>Accendere Knowledge Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>G. K. Publications Private Limited</li> <li>Bilakes Consulting Private Limited</li> <li>Kestone Integrated Marketing Services Private Limited</li> <li>CL Media Private Limited</li> <li>Accendere Knowledge Management Services Private Limited</li> <li>Kestone CL US Limited</li> <li>Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	1 (0.00%)*
Mr. Sujit Bhattacharya	AHJPB1742Q	Bachelor of Technology in Electrical Engineering from IIT, Kharagpur and Post Graduate Diploma in Management from IIM-Bangalore.	He has over 17 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>Career Launcher Infrastructure Private Limited</li> <li>Accendere Knowledge Management Services Private Limited</li> <li>ICE Gate Educational Institute Private Limited</li> <li>Career Launcher</li> </ul>	1 (0.00%)*



Name of the Promoter	PAN	Educational Qualification	Experience in business/employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in CLEIS
					Education Infrastructure and Services Limited	
Mr. R. Shiva Kumar	AGFPR5577G	Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Madras and Post Graduate Diploma in Management from IIM-Calcutta.	He has over 20 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>CL Media Private Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> </ul>	1 (0.00%)*
Mr. Sreenivasan R.	AAZPS0203L	Bachelor's Degree in Science from Meerut University, a Master's Degree in Technology from the Jawahar Lal Nehru University, New Delhi and a Master's Degree in Business Administration from Indian Institute of Management, Bangalore.	He has over 17 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>CL Educate Limited</li> <li>Career Launcher Education Infrastructure and Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>Career Launcher Education Infrastructure and Services Limited</li> </ul>	1 (0.00%)*

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

If the promoter is a corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in CLEIS
CL Educate Limited	CIN: L74899HR1996PLC076897 PAN: AAACC3885C	CL Educate Limited is engaged in the business of providing education and test preparation training programs which include tuitions to school students and	<ul style="list-style-type: none"> <li>Mr. Satya Narayanan .R</li> <li>Mr. Gautam Puri</li> <li>Bilakes Consulting Private Limited</li> <li>Mr. Sreenivasan .R</li> <li>Mr. R. Shivakumar</li> <li>Mr. Jit Bhattacharya</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Satya Narayanan .R</li> <li>Mr. Gautam Puri</li> <li>Mr. Nikhil Mahajan</li> <li>Mr. Sushil</li> </ul>	94,47,600 (100%)



Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in CLEIS
		coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.	<ul style="list-style-type: none"> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Abhijit Bhattacharyya</li> <li>▪ Mr. Abhirup Bhattacharyya</li> <li>▪ Mr. Abhishek Bhattacharyya</li> <li>▪ Ms. Indira Ganesh</li> <li>▪ Ms. Katyaini Mahajan</li> <li>▪ Ms. Parul Mahajan</li> <li>▪ Ms. Rajlakshmi Ganesh Sonone</li> <li>▪ Ms. SamitaBhalla</li> <li>▪ Ms. Sapna Puri</li> <li>▪ Ms. Seshadry Parvathy</li> <li>▪ Ms. Shefali Acharya</li> <li>▪ Ms. Sneha Krishnan</li> <li>▪ Ms. Uma Ramachandran</li> <li>▪ Ms. Vitasta Mahajan</li> <li>▪ Career Launcher Employees Welfare Society</li> </ul>	Kumar Roongta <ul style="list-style-type: none"> <li>▪ Ms. Madhumita Ganguli</li> <li>▪ Mr. Viraj Tyagi</li> <li>▪ Mr. Imran Jafar</li> <li>▪ Mr. Girish Shivani</li> </ul>	

### 3. Details of Board of the Company:

Present Directors:

Particulars	Details of Board of the Company
<b>Name of Director</b>	<b>Mr. R. Shiva Kumar</b>
DIN	00033503
PAN	AGFPR5577G
Age	47 Years
Address	Sector- 49, Flat No. 42/1, Aster Vatika City, South City II, Gurgaon – 122018, Haryana, India
Qualification	Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Madras and Post Graduate Diploma in Management from IIM-Calcutta.
Experience	He has over 20 years of experience in the Education sector.
Date of Appointment	November 10, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Media Private Limited</li> </ul>
<b>Name of Director</b>	<b>Mr. Gautam Puri</b>
DIN	00033548
PAN	AAHPP5688E
Age	54 Years
Address	R-90, Greater Kailash – I, New Delhi – 110048, India
Qualification	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	September 25, 2006
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> </ul>



Particulars	Details of Board of the Company
	<ul style="list-style-type: none"> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
<b>Name of Director</b>	<b>Mr. Sujit Bhattacharyya</b>
DIN	00033613
PAN	AHJPB1742Q
Age	52 Years
Address	F-501, Prateek Stylome, Sector-45, Near Amrapalli, Gautam Buddha Nagar, Noida 201303, Uttar Pradesh, India
Qualification	Bachelor of Technology in Electrical Engineering from IIT, Kharagpur and Post Graduate Diploma in Management from IIM- Bangalore.
Experience	He has over 17 years of experience in the Education sector.
Date of Appointment	November 10, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Shares *
Other Directorships	<ul style="list-style-type: none"> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> </ul>
<b>Name of Director</b>	<b>Mr. Sreenivasan .R</b>
DIN	00034190
PAN	AAZPS0203L
Age	52 Years
Address	B-166, Near Apollo Hospital, Sarita Vihar, South Delhi, Delhi - 110076, India
Qualification	Bachelor's Degree in Science from Meerut University, a Master's Degree in Technology from the Jawahar Lal Nehru University, New Delhi and a Master's Degree in Business Administration from Indian Institute of Management, Bangalore..
Experience	He has over 17 years of experience in the Education sector.
Date of Appointment	November 10, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Shares *
Other Directorships	NA
<b>Name of Director</b>	<b>Mr. Satya Narayanan .R</b>
DIN	00307326
PAN	AFJPS7585N
Age	48 Years
Address	D-63, The Pinnacle, DLF City, Phase - V, Gurgaon - 122009, Haryana, India
Qualification	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	June 16, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G K Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> </ul>



Particulars	Details of Board of the Company
	<ul style="list-style-type: none"> <li>▪ Keystone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Threesixtyone Degree Minds Consulting Private Limited</li> </ul>
Name of Director	<b>Mr. Girish Shivani</b>
DIN	03593974
PAN	AIDPS1148L
Age	48 Years
Address	E-287, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi – 110048, India
Qualification	PGDBM from IMT, Ghaziabad (1993) (Topper in Finance), B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991).
Experience	He has over 23 years of experience across multiple verticals and cross functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations etc.
Date of Appointment	October 06, 2018
Designation	Additional Director (Non-Executive Independent)
Date of Expiration of Current terms	October 05, 2023
Number of Shares held in the Company	NIL
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Cron Systems Private Limited</li> <li>▪ Hansuttam Finance Limited</li> <li>▪ Youmest Capital Advisors Private Limited</li> <li>▪ Momark Services Private Limited</li> <li>▪ Lithasa Technologies Private Limited</li> <li>▪ Simpli5d Technologies Private Limited</li> <li>▪ Keystone Integrated Marketing Services Private Limited</li> <li>▪ Innotarget Fashalot Retail Private Limited</li> </ul>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

– Past Director(s) (Directors resigned since April 01, 2015):

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Mr. Safir Anand	1 Jaipur Estate, Nizamuddin East, New Delhi - 110013	02117658	August 12, 2014	February 07, 2018	Personal Reason
Mr. Mahesh Bhogilal Parikh	601/602, Phalguni, Sarojini Road, North Avenue, Santacruz (W) Mumbai	00212486	April 29, 2008	May 08, 2015	Ill-health
Ms. Madhumita Ganguli	R-302, Greater Kailash, Part-1, South Delhi, Delhi 110048	00676830	May 06, 2011	April 07, 2015	Personal Reason
Mr. Shantanu Prakash	C-11/1, DLF City Phase-1, Gurgaon, Haryana 122002	00983057	April 29, 2008	April 01, 2015	Vacation under section 167

#### 4. Shareholding Structure of the Company:

The details of top ten shareholders of the Company are tabulated below (as on date):

S. No.	Name of the Shareholder	Number of shares held in the Company	% Shares
1.	CL Educate Limited	94,47,600	100.00
2.	Mr. Satya Narayanan .R*	1	0.00
3.	Mr. Gautam Puri*	1	0.00
4.	Mr. Nikhil Mahajan*	1	0.00
5.	Mr. R. Shiva Kumar*	1	0.00
6.	Mr. Sreenivasan .R*	1	0.00
7.	Mr. Sujit Bhattacharyya*	1	0.00
<b>Total</b>		<b>94,47,606</b>	<b>100.00</b>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

**5. Changes in the shareholding structure of Promoter(s) of the Company:**

The details of change in shareholding structure of Promoter(s) are mentioned below:

Date of Allotment /Transfer	Name of the Promoter	No. of Shares	% of Shares	Cumulative No. of Shares	Cumulative % of Shares
October 28, 2006	Career Launcher India Ltd. (now known as CL Educate Limited)	4450000	47.10%	4450000	47.10%
May 12, 2008	Career Launcher India Ltd. (now known as CL Educate Limited)	546875	5.79%	4996875	52.89%
October 24, 2008	Career Launcher India Ltd. (now known as CL Educate Limited)	78125	0.83%	5075000	53.72%
March 31, 2011	CL Educate Limited	268008	2.84%	5343008	56.55%
March 29, 2013	CL Educate Limited	26750	0.28%	5369758	56.84%
April 2, 2013	CL Educate Limited	60,268	0.64%	5430026	57.48%
September 5, 2014	CL Educate Limited	3,818,027	40.41%	9248053	97.89%
June 11, 2015	CL Educate Limited	17,794	0.19%	9265847	98.08%
June 23, 2015	CL Educate Limited	117,867	1.25%	9383714	99.32%
August 3, 2015	CL Educate Limited	63,886	0.68%	9447600	100.00%
August 3, 2015	Mr. Satya Narayanan .R*	1	0.00%	9447601	100.00%
August 3, 2015	Mr. Gautam Puri*	1	0.00%	9447602	100.00%
August 3, 2015	Mr. Nikhil Mahajan*	1	0.00%	9447603	100.00%
August 3, 2015	Mr. R. Shiva Kumar*	1	0.00%	9447604	100.00%
August 3, 2015	Mr. Sreenivasan .R*	1	0.00%	9447605	100.00%
August 3, 2015	Mr. Sujit Bhattacharyya*	1	0.00%	9447606	100.00%
	<b>Total</b>	<b>9447606</b>	<b>100.00%</b>	<b>9447606</b>	<b>100.00%</b>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

**6. Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies as on March 31, 2018:

Sr. No.	Name of the Group Company	Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company by CLEIS	Listing Status
1.	CL Educate Limited (100% Holding Company)	Rs. 141,656,780 (Rupees Fourteen Crores Sixteen Lacs Fifty Six Thousand Seven Hundred and Eighty only)	Rs. 16,865.63 Lacs	Rs. (198.59) Lacs	NIL	Listed
2.	Career Launcher Infrastructure Private Limited (Wholly Owned Subsidiary Company)	Rs. 2,484,680 (Rupees Twenty Four Lacs Eighty Four Thousand Six Hundred and Eighty only)	Rs. 81.83 Lacs	Rs. 29.55 Lacs	100%	Unlisted Company
3.	B&S Strategy Services Private Limited (43.40% Associate Company)	Rs. 1,96,790 (Rupees One Lac Ninety Six Thousand Seven Hundred and Ninety only)	Rs. 330.75 Lacs	Rs. 16.91 Lacs	43.40%	Unlisted Company

Please note that "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.



Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	1
No. of Joint Venture(s)	NIL

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements (i.e. March 31, 2018):

Sr. No.	Name of the Subsidiary Company	Share Capital(March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held by CLEIS	Listing Status
1.	Career Launcher Infrastructure Private Limited (Wholly Owned Subsidiary Company)	Rs. 2,484,680 (Rupees Twenty Four Lacs Eighty Four Thousand Six Hundred and Eighty only)	Rs. 81.83 Lacs	Rs. 29.55 Lacs	Wholly Owned Subsidiary Company	Unlisted Company

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements: **Not Applicable**

Sr. No.	Name of the Group Company	Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

## 7. Financial Structure of the Company:

### 7.1 Details of Capital Structure of the Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
June 16, 2005	10,000	10	Subscribers to Memorandum	10,000	Unlisted Company
October 27, 2006	40,000	10	Preferential Issue	50,000	Unlisted Company
October 28, 2006	44,50,000	10	Preferential Issue	45,00,000	Unlisted Company
October 30, 2006	49,300	250	Preferential Issue	45,49,300	Unlisted Company
December 27, 2006	34,203	125	Preferential Issue	45,83,503	Unlisted Company
December 27, 2006	17,600	150	Preferential Issue	46,01,103	Unlisted Company
December 27, 2006	30,356	250	Preferential Issue	46,31,459	Unlisted Company
January 24, 2007	3,500	250	Preferential Issue	46,34,959	Unlisted Company
February 19, 2007	26,430	125	Preferential Issue	46,61,389	Unlisted Company
February 19, 2007	3,900	250	Preferential Issue	46,65,289	Unlisted Company
March 7, 2007	8,910	125	Preferential Issue	46,74,199	Unlisted Company
March 7, 2007	825	150	Preferential Issue	46,75,024	Unlisted Company
November 15, 2007	1,164,269	10	Right Issue	58,39,293	Unlisted Company
January 18, 2008	1,190	210	Preferential Issue	58,40,483	Unlisted Company
March 31, 2008	353,527	160	Preferential Issue	61,94,010	Unlisted Company
May 1, 2008	1,400	10	Preferential Issue	619,5,410	Unlisted Company
May 12, 2008	546,875	160	Preferential Issue	67,42,285	Unlisted Company
May 12, 2008	896,473	160	Preferential Issue	76,38,758	Unlisted Company

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
October 24, 2008	78,125	160	Preferential Issue	77,16,883	Unlisted Company
February 18, 2011	938,028	224	Preferential Issue	86,54,911	Unlisted Company
February 18, 2011	65,660	224	Preferential Issue	87,20,571	Unlisted Company
February 18, 2011	247,016	224	Preferential Issue	89,67,587	Unlisted Company
February 18, 2011	44,667	224	Preferential Issue	90,12,254	Unlisted Company
March 31, 2011	268,008	224	Preferential Issue	92,80,262	Unlisted Company
March 29, 2013	89,576	224	Right Issue	93,69,838	Unlisted Company
April 2, 2013	60,268	224	Right Issue	94,30,106	Unlisted Company
October 29, 2013	5,000	80	ESOP	94,35,106	Unlisted Company
October 27, 2014	2,500	115	ESOP	94,37,606	Unlisted Company
February 16, 2015	5,000	80	ESOP	94,42,606	Unlisted Company
May 12, 2015	5,000	80	ESOP	94,47,606	Unlisted Company

## 7.2 Details of financial position of last three financial years:

(Amount in Rs. Lacs)

Particulars	As per the Audited Financials for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2018	March 31, 2018 (2017-18)	March 31, 2017 (2016-17)	March 31, 2016 (2015-16)
Equity Paid up Capital	944.76	944.76	944.76	944.76
Reserves and surplus	7,369.39	7,497.88	7,633.78	7,268.98
Carry forward losses		-	-	-
Net Worth	8,314.15	8,442.64	8,578.54	8,213.74
Miscellaneous Expenditure		-	-	-
Secured Loans	1.03	2.47	5.09	7.78
Unsecured Loans	1,820.03	1,716.59	786.43	262.41
Fixed Assets	23.37	37.45	65.61	108.43
Income from Operations	-	-	-	655.16
Total Income	26.10	138.72	130.74	1,094.47
Total Expenditure	127.53	274.54	152.74	453.01
Profit before Tax	-101.43	-123.01	588.30	641.47
Profit after Tax	128.44	-136.17	422.00	462.38
Cash profit	-92.73	-94.85	458.59	491.16
EPS	-1.36	-1.44	4.47	4.89
Book value	88.00	89.36	90.80	86.94

Note: Figures as on September 30, 2018, March 31, 2018 and March 31, 2017 are in Ind-AS format whereas the figures as on March 31, 2016 are in I-GAAP Format.



**7.3 Details of contracts or arrangement at arm's length pursuant to Section 188 of the Companies Act 2013:**  
(Amount in Rs. Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Transaction During FY ended 31.03.2017	Transaction During FY ended 31.03.2018
CL Educate Limited (CL) & Career Launcher Education Infrastructure and Services Limited (CLEIS), Wholly Owned Subsidiary Company of CL	Cost Sharing for shared infrastructure and various common administrative expenses by CLEIS	21.00	NIL
CL Educate Limited (CL) & Career Launcher Education Infrastructure and Services Limited (CLEIS), Wholly Owned Subsidiary Company of CL	Payment of rent by CLEIS for use of vehicle owned by CL	0	NIL
Career Launcher Education Infrastructure and Services Limited, Wholly Owned Subsidiary Company of CL & Nalanda Foundation (NF)	1. Leasing of Brand Name & Educational Soft Skills for Indus World Schools	269.15	NIL
	2. Interest payable on outstanding loan	424.53	NIL
Career Launcher Infrastructure Private Limited, Wholly Owned Subsidiary Company of CLEIS & Nalanda Foundation (NF)	1. Leasing out of infrastructure facilities for Indus World Schools. 2. Interest Payable on outstanding loan	215.32	282.00
CL Educate Limited (CL) & Career Launcher Education Infrastructure and Services Limited, Wholly Owned Subsidiary Company of CL	Allocation of Manpower Cost in relation to shared staff (Support)	63.41	NIL

**7.4 Aggregate Number of shares for capitalization of Reserves or Profits:** Not Applicable

**7.5 Details of Revaluation of assets:** Not Applicable

**8. Details of Material Penal Actions/Litigations:**

8.1 Details of material penal actions/ litigations against the Company: NIL

8.2 Details of material penal actions/ litigations against the Promoters: NIL

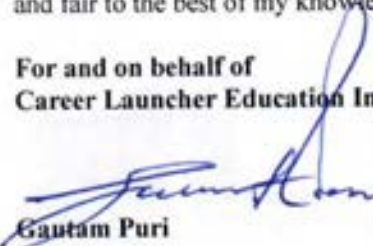
8.3 Details of material penal actions/ litigations against the Directors: NIL

**9. Declaration**

The Company, its promoters or its Directors are not in the list of "wilful defaulters" as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.

I, Gautam Puri, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of this document.

For and on behalf of  
Career Launcher Education Infrastructure and Services Limited

  
Gautam Puri  
Director  
DIN: 00033548



Address: R-90, Greater Kailash, Part-1,  
New Delhi- 110048

Date: March 29, 2019

Place: New Delhi

**Information about CL Media Private Limited**

These information are in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the proposed Composite Scheme of Arrangement ("Scheme") to amalgamate Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Amalgamating Companies" or "Unlisted transferor companies") with CL Educate Limited (hereinafter referred to as "Amalgamated Company" or "Listed Transferee Company").

Name of the Company	:	CL Media Private Limited ("CLM" or the "Company")	
CIN	:	U74300HR2008PTC077265	
Registered Office	:	Plot No. 9A, Sector - 27A, Mathura Road, Faridabad, Haryana - 121003, India	
Corporate Office	:	A - 45, First Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044, India	
Tel. No.	:	011-41281100	
Fax. No.	:	011-41281101	
Website	:	-	
Email ID	:	rachna.sharma@careerlauncher.com	
Contact Person	:	Name	Ms. Rachna Sharma
		Email ID	rachna.sharma@careerlauncher.com
		Contact No.	011-41281100

**1. Background about the Company and its Business Overview:**

CLM was incorporated on February 01, 2008 as a Private Limited Company with the name and style of "CL Media Private Limited". CL Media is engaged in the business of content development for study material, publishing study material and books and providing sales & marketing services and research related services to Institutions and Universities.

**2. Details about the Promoter(s) of the Company (as on date):**

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	CL Educate Limited	Corporate
ii.	Mr. Satya Narayanan .R	Individual
iii.	Mr. Nikhil Mahajan	Individual

If the promoter(s) are Individual:

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in CLM
Mr. Satya Narayanan .R	AFJPS7585N	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post Graduate Diploma in	He has over 21 years of experience in the Education sector.	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Career Launcher Infrastructure Private</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Threesixtyone Degree</li> </ul>	5,000 (50.00%)*

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in CLM
		Management from IIM-Bangalore.		Limited	Minds Consulting Private Limited ▪ Career Launcher Education Infrastructure and Services Limited	
Mr. Nikhil Mahajan	AAAPM2004J	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.	He has over 20 years of experience in the field of finance and the Education sector.	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	5,000 (50.00%)*

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in CLM
CL Educate Limited	CIN: L74899HR1996PLC076897 PAN: AAACC3885C	CL Educate Limited is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Mr. Sreenivasan .R</li> <li>▪ Mr. R. Shivakumar</li> <li>▪ Mr. Sujit Bhattacharyya</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Abhijit Bhattacharyya</li> <li>▪ Mr. Abhirup Bhattacharyya</li> <li>▪ Mr. Abhishek Bhattacharyya</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Sushil Kumar Roongta</li> <li>▪ Ms. Madhumita Ganguli</li> <li>▪ Mr. Viraj Tyagi</li> <li>▪ Mr. Imran</li> </ul>	NIL



Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in CLM
		graduate levels.	<ul style="list-style-type: none"> <li>▪ Ms. Indira Ganesh</li> <li>▪ Ms. Katyaini Mahajan</li> <li>▪ Ms. Parul Mahajan</li> <li>▪ Ms. Rajlakshmi Ganesh Sonone</li> <li>▪ Ms. Samita Bhalla</li> <li>▪ Ms. Sapna Puri</li> <li>▪ Ms. Seshadry Parvathy</li> <li>▪ Ms. Shefali Acharya</li> <li>▪ Ms. Sneha Krishnan</li> <li>▪ Ms. Uma Ramachandran</li> <li>▪ Ms. Vitasta Mahajan</li> <li>▪ Career Launcher Employees Welfare Society</li> </ul>	<ul style="list-style-type: none"> <li>▪ Jafar</li> <li>▪ Mr. Girish Shivani</li> </ul>	

**3. Details of Board of the Company:**  
Present Director(s)

Particulars	Details of Board of the Company
<b>Name of Director</b>	<b>Nikhil Mahajan</b>
DIN	00033404
PAN	AAAPM2004J
Age	47 Years
Address	House No. 457, Sector 30, Faridabad – 121003, Haryana, India
Qualification	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 20 years of experience in the field of finance and the Education sector.
Date of Appointment	February 01, 2008
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	5,000 Equity Shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
<b>Name of Director</b>	<b>Mr. R. Shiva Kumar</b>
DIN	00033503



PAN	AGFPR5577G
Age	47 Years
Address	Sector- 49, Flat No. 42/1, Aster Vatika City, South City II, Gurgaon – 122018, Haryana, India
Qualification	Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Madras and Post Graduate Diploma in Management from IIM-Calcutta.
Experience	He has over 20 years of experience in the Education sector.
Date of Appointment	November 10, 2005
Designation	Whole Time Director
Date of Expiration of Current terms	Re-appointed as Whole Time Director w.e.f April 01, 2018 till March 31, 2021
Number of Shares held in the Company	Nil
Other Directorships	<ul style="list-style-type: none"> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> </ul>
<b>Name of Director</b>	<b>Mr. Gautam Puri</b>
DIN	00033548
PAN	AAHPP5688E
Age	54 Years
Address	R-90, Greater Kailash – I, New Delhi – 110048, India
Qualification	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	September 25, 2006
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	Nil
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
<b>Name of Director</b>	<b>Mr. Satya Narayanan .R</b>
DIN	00307326
PAN	AFJPS7585N
Age	48 Years
Address	D-63, The Pinnacle, DLF City, Phase - V, Gurgaon – 122009, Haryana, India
Qualification	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post Graduate Diploma in Management from IIM-Bangalore.



Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	June 16, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	5,000 Equity Shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G K Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ Threesixtyone Degree Minds Consulting Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> </ul>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

Past Director(s)(Details of Directors resigned since April 01, 2015):

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Mr. Sridar Iyengar	85, Fair Oaks Lane, Atherton, CA 94027, United States of America	00278512	August 03, 2015	September 30, 2018	Personal reason

#### 4. Shareholding Structure of the Company:

The details of top ten shareholders of the Company are tabulated below (as on date):

S. No.	Name of the Shareholder	Number of shares held in the Company	% Shares
1.	Satya Narayanan .R*	5,000	50.00
2.	Mr. Nikhil Mahajan*	5,000	50.00
<b>TOTAL</b>		<b>10,000</b>	<b>100.00</b>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

#### 5. Changes in the shareholding structure of Promoter(s) of the Company:

The details of change in shareholding structure of Promoter(s) are mentioned below:

Date	Name of the Promoter	Equity Shares	Shares (%)	Cumulative Shares (%)
February 05, 2008	Mr. Satya Narayanan .R*	5,000	50.00	50.00
February 05, 2008	Mr. Nikhil Mahajan*	5,000	50.00	100.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>	

There has been no change in the shareholding structure of the promoters of the Company since the incorporation of the Company till date.

\* Holds equity shares as nominee since incorporation of the Company (issued as Subscribers to Memorandum), for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.





**6. Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies as on March 31, 2018:

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company by CLM	Listing Status
1.	CL Educate Limited (100% Holding Company)	Rs. 141,656,780 (Rupees Fourteen Crores Sixteen Lacs Fifty Six Thousand Seven Hundred and Eighty Only)	Rs. 16,865.63 Lacs	Rs. (198.59) Lacs	NIL	Listed
2.	G.K. Publications Private Limited (Group Company)	Rs. 1,900,000 (Rupees Nineteen Lacs Only)	Rs. 1,884.12 Lacs	Rs. (133.14) Lacs	NIL	Unlisted
3.	Accendere Knowledge Management Services Private Limited (Group Company)	Rs. 1,20,000 (Rupees One Lac Twenty Thousand Only)	Rs. 227.81 Lacs	Rs. 35.78 Lacs	NIL	Unlisted
4.	Kestone Integrated Marketing Services Private Limited (Group Company)	Rs. 10,000,000 (Rupees One Crores Only)	Rs. 9,815.48 Lacs	Rs. 332.91 Lacs	NIL	Unlisted

Please note that "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	NIL
No. of Joint Venture(s)	NIL

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:



Sr. No.	Name of the Subsidiary Company	Equity Share Capital(March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements: Not Applicable

Sr. No.	Name of the Group Company	Equity Share Capital(March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

## 7. Financial Structure of the Company:

### 7.1 Details of Capital Structure of the Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
5-Feb-08	5,000	10	Subscribers to Memorandum	5,000	Unlisted Company
5-Feb-08	5,000	10	Subscribers to Memorandum	10,000	Unlisted Company

### 7.2 Details of financial position of last three financial years:

(Amount in Rs. Lacs)

Particulars	As per the Audited Financials for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2018	March 31, 2018 (2017-18)	March 31, 2017 (2016-17)	March 31, 2016 (2015-16)
Equity Paid up Capital	1.00	1.00	1.00	1.00
Reserves and surplus	5,072.14	4,593.57	3,987.05	3,316.23
Carry forward losses	-	-	-	-
Net Worth	5,073.14	4,594.57	3,988.05	3,317.23
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	71.76	101.64	746.36	437.76
Fixed Assets	93.97	115.09	121.09	112.28
Income from Operations	2,413.40	4,033.23	3,748.00	2,974.65
Total Income	2,430.10	4,084.07	3,757.59	2,988.69
Total Expenditure	1,759.20	3,263.73	2,822.11	2,112.53
Profit before Tax	670.90	820.34	935.48	876.17
Profit after Tax	477.55	604.02	696.35	856.61



Cash profit	472.81	596.63	707.87	870.48
EPS	4,775.51	6,040.23	6,962.50	8,566.13
Book value	50,731.43	45,945.66	39,880.50	33,172.30

Note: Figures as on September 30, 2018, March 31, 2018 and March 31, 2017 are in Ind-AS format whereas the figures as on March 31, 2016 are in I-GAAP Format.

7.3 Details of contracts or arrangement at arm's length basis pursuant to Section 188 of the Companies Act 2013:

(Amount in Rs. lacs)				
Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018	Cumulative Amount of Transaction During the Financial Year ended 31.03.2017
CLM & CL Educate Limited (CL), 100% Holding company	Content Development by CLM for CL and monetization of academic Assets	CL to license its entire content and to allow CLM to monetize it.	240.00	387.86
		CL charge Certain % of the revenue as revenue share from CLM on account of licensing of IPR		
		CL to pay Rs. 25 Lacs p.a. for the projects running at Chhattisgarh, Jharkhand, MP, UP, Gujarat & Odisha respectively for the content management/ upgradation.		
CLM & CL Educate Limited (CL), 100% Holding company	Material Purchase and Sale. Sale of books by CLM to CL.	CLM to publish all the course books for CL and to sell to CL at 'an upto 65% discount to the MRP' as is a standard industry practice. This also enables CLM to take significant benefit of the tax exemption of its unit in Uttarakhand	1,024.11	1,021.00
CLM - Mr. R Sreenivasan Brother of Mr. Satya Narayanan .R, Director	Payment of Salary	Salary is equivalent to people with similar background and similar experience	34.00	43.80
CL Media Private Limited (CLM) & G.K. Publications Private Limited (GKP) Fellow subsidiaries	Material Purchase	CLM publishes all the course books for GKP and sells to GKP at a 60% discount to the MRP as is a standard industry practice. This also enables CLM to take significant benefit of the tax exemption of its unit in Uttarakhand.	1,416.00	1,640.33



Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018	Cumulative Amount of Transaction During the Financial Year ended 31.03.2017
CLM - Mr. R Shiva Kumar Brother in law of Mr. Satya Narayanan .R, Director	Salary	Salary is equivalent to people with similar background and similar experience.	35.00	46.12
CLM & CL Educate Limited (CL), 100% Holding company	Cost Sharing for shared infrastructure and various common administrative expenses by CLM	The infrastructure at Corporate office is co- shared with CLM and it has been agreed that CLM will pay an amount proportionate to the usage by it. It includes the operating, running and electricity cost for an area of approximately 4300 Sq. ft. including some manpower cost allocation.	60.00	60.00
Accendere Knowledge Management Services Pvt. Ltd. (AKMS) & CLM, Fellow subsidiaries	Research related Services rendered to/by CLM	Service rendered by CLM	Nil	64.19
		Service rendered to CLM	277.59	141.9
CLM & CL Educate Limited (CL), 100% Holding company	Allocation of Manpower Cost in relation to shared staff (Support)	CL Educate and CLM have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to CLM is allocated / debited to CLM.	124.00	115.15
Kestone Integrated Marketing Services Private Limited (Kestone) & CLM, Fellow subsidiaries	Kestone has designed & developed the website of CLM	Quotations received from some parties. Kestone, with the lowest amongst them, was assigned the project.	17.50	NIL

Note: All the above mentioned transactions are between the Group Companies only.

7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable

7.5 Details of Revaluation of assets: Not Applicable



**8. Details of Material Penal Actions/Litigations:**

- 8.1 Details of material penal actions/ litigations against the Company: NIL  
8.2 Details of material penal actions/ litigations against the Promoters: NIL  
8.3 Details of material penal actions/ litigations against the Directors: NIL

**9. Declaration**

The Company, its promoters or its Directors are not in the list of "wilful defaulters" as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.

I, Gautam Puri, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For and on behalf of  
**CL MEDIA PRIVATE LIMITED**

  
Gautam Puri  
Director  
DIN: 00033548  
Address: R-90, Greater Kailash, Part-1,  
New Delhi- 110048



Date: March 29, 2019  
Place: New Delhi

### Information about Accendere Knowledge Management Services Private Limited

These information are in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the proposed Composite Scheme of Arrangement ("Scheme") to amalgamate Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Amalgamating Companies" or "Unlisted Transferor Companies") with CL Educate Limited (hereinafter referred to as "Amalgamated Company" or "Listed Transferee Company").

Name	: Accendere Knowledge Management Services Private Limited ("AKMS" or the "Company")	
CIN	: U74900HR2008PTC077200	
Registered Office	: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana – 121003, India	
Corporate Office	: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi – 110044, India	
Tel. No.	: 011-41281100	
Fax. No.	: 011-41281101	
Website	: accendere.co.in	
Email ID	: rachna.sharma@careerlauncher.com	
Contact Person	Name	Ms. Rachna Sharma
	Email ID	rachna.sharma@careerlauncher.com
	Contact No.	011-41281100

#### 1. Background about the AKMS and its Business Overview:

AKMS was incorporated on September 19, 2008 as a private limited company with the name and style of "Accendere Knowledge Management Services Private Limited". AKMS is engaged in the business of facilitating educational institutions and establishing their institutional credibility, international presence and thought leadership by improving their research output in terms of both the quality and quantity of research articles published by them.

#### 2. Details about the Promoter(s) of AKMS (as on date):

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	CL Educate Limited	Company
ii.	Mr. Nikhil Mahajan	Individual

If the promoter(s) are Individual:

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in AKMS
Mr. Nikhil Mahajan	AAAPM2004J	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in	He has over 20 years of experience in the field of finance and the Education sector.	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> </ul>	20 (0.17%)*

*Rachna*



Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in AKMS
		Management from IIM-Bangalore.		<ul style="list-style-type: none"> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in AKMS
CL Educate Limited	CIN: L74899HR1996PLC076897 PAN: AAACC3885C	CL Educate Limited is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Mr. Sreenivasan .R</li> <li>▪ Mr. R. Shivakumar</li> <li>▪ Mr. Sujit Bhattacharyya</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Abhijit Bhattacharyya</li> <li>▪ Mr. Abhirup Bhattacharyya</li> <li>▪ Mr. Abhishek Bhattacharyya</li> <li>▪ Ms. Indira Ganesh</li> <li>▪ Ms. Katyaini Mahajan</li> <li>▪ Ms. Parul Mahajan</li> <li>▪ Ms. Rajlakshmi Ganesh Sonone</li> <li>▪ Ms. Samita Bhalla</li> <li>▪ Ms. Sapna Puri</li> <li>▪ Ms. Seshadry Parvathy</li> <li>▪ Ms. Shefali Acharya</li> <li>▪ Ms. Sneha Krishnan</li> <li>▪ Ms. Uma Ramachandran</li> <li>▪ Ms. Vitasta Mahajan</li> <li>▪ Career Launcher Employees Welfare Society</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Sushil Kumar Roongta</li> <li>▪ Ms. Madhumita Ganguli</li> <li>▪ Mr. Viraj Tyagi</li> <li>▪ Mr. Imran Jafar</li> <li>▪ Mr. Girish Shivani</li> </ul>	11,980 (99.83%)

Mahajan



### 3. Details of Board of AKMS:

Present Director(s)

Particulars	Details of Board of AKMS
Name of Director	<b>Nikhil Mahajan</b>
DIN	00033404
PAN	AAAPM2004J
Age	47 years
Address	House No. 457, Sector 30, Faridabad – 121003, Haryana, India
Qualification	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 20 years of experience in the field of finance and the Education sector.
Date of Appointment	September 07, 2015
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	20 Equity Shares*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
Name of Director	<b>Sujit Bhattacharyya</b>
DIN	00033613
PAN	AHJPB1742Q
Age	52 Years
Address	F-501, Prateek Stylome, Sector-45, Near Amrapalli, Gautam Buddha Nagar, Noida – 201303, Uttar Pradesh, India
Qualification	Bachelor of Technology in Electrical Engineering from IIT, Kharagpur and Post Graduate Diploma in Management from IIM- Bangalore.
Experience	He has over 17 years of experience in the Education sector.
Date of Appointment	September 07, 2015
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	Nil
Other Directorships	<ul style="list-style-type: none"> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> </ul>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

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Past Director(s) (Details of Directors resigned since April 01, 2015):

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Ajit Kumar	H.No. 7-134, Mye Villas, Chengicherla Road, Opp. FCI Godown, Mallapur, Hyderabad, Telangana 500076, India	07298456	September 07, 2015	November 26, 2018	Personal
Praveen Dwarakanath	G-5, B – Block, Brindavan Apartments, Chikoti Gardens Begumpet, Secunderabad, Andhra Pradesh, 500016, India	02286971	September 19, 2008	December 31, 2017	Personal
Shivaraman Ramaswamy	144/15, Kailash Colony, Annanagar, West Chennai, Tamil Nadu, 600101 India	02286964	September 19, 2008	December 31, 2017	Personal

4. Shareholding Structure of AKMS:

The details of top ten shareholders of AKMS are tabulated below (as on date):

S. No.	Name of the Shareholder	Number of shares held in AKMS	% Shares
1.	CL Educate Limited	11,980	99.83
2.	Mr. Nikhil Mahajan*	20	0.17
<b>TOTAL</b>		<b>12,000</b>	<b>100.00</b>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

5. Changes in the shareholding structure of Promoter(s) of AKMS:

The details of change in shareholding structure of Promoter(s) are mentioned below:

Date of transfer	Name of the Promoter	No. of Shares	Shares (%)	Cumulative Shares (%)
September 07, 2015 <sup>1</sup>	CL Educate Limited	6,120 Equity Shares	51.00	51.00
April 12, 2017 <sup>2</sup>	CL Educate Limited	5,860 Equity Shares	48.83	99.83
April 12, 2017	Mr. Nikhil Mahajan <sup>3</sup>	20 Equity Shares	0.17	100.00
	<b>Total</b>	<b>12000</b>	<b>100</b>	

<sup>1</sup> AKMS became a 51% subsidiary of CL Educate Limited on September 07, 2015.

<sup>2</sup> AKMS became a wholly owned subsidiary of CL Educate Limited pursuant to the purchase of balance 49% equity shareholding of AKMS on April 12, 2017.

<sup>3</sup> Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of these equity shares.

*M. Mahajan*



**6. Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies as on March 31, 2018:

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company by AKMS	Listing Status
1.	CL Educate Limited (100% Holding Company)	Rs. 141,656,780 (Rupees Fourteen Crores Sixteen Lacs Fifty Six Thousand Seven Hundred and Eighty Only)	Rs. 16,865.63 Lacs	Rs. (198.59) Lacs	NIL	Listed
2.	CL Media Private Limited (Group Company)	Rs. 100,000 (Rupees One Lac Only)	Rs. 4,084.07 lacs	Rs. 604.02 lacs	NIL	Unlisted

Please note that "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	NIL
No. of Joint Venture(s)	NIL

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements (i.e. March 31, 2018):

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements: Not Applicable

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

**7. Financial Structure of the Company:**

**7.1 Details of Capital Structure of the Company:**

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Mansuram



Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
September 19, 2008	12,000	10	Subscribers to Memorandum	12,000	Unlisted Company

**7.2 Details of financial position of last three financial years:**

(Amount in Rs. laes)

Particulars	As per the Audited Financials for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2018	March 31, 2018 (2017-18)	March 31, 2017 (2016-17)	March 31, 2016 (2015-16)
Equity Paid up Capital	1.20	1.20	1.20	1.20
Reserves and surplus	-35.64	-53.12	-90.71	-37.42
Carry forward losses	-54.93	-90.71	-38.93	-35.43
Net Worth	-34.44	-51.92	-89.51	-36.22
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	106.76	96.53	100.09	10.05
Fixed Assets	10.99	14.66	23.61	0.82
Income from Operations	156.71	277.60	178.43	130.41
Total Income	156.72	277.81	178.43	131.32
Total Expenditure	136.40	243.24	229.69	133.28
Profit before Tax	20.32	34.57	-51.26	-1.96
Profit after Tax	17.28	35.78	-51.77	-1.98
Cash profit	19.82	29.82	-50.78	-1.58
EPS	143.97	298.08	-431.42	-16.52
Book value	-287.02	-432.66	-745.92	-301.83

*Note: Figures as on September 30, 2018, March 31, 2018 and March 31, 2017 are in Ind-AS format whereas the figures as on March 31, 2016 are in I-GAAP Format.*

**7.3 Details of contracts or arrangement at arm's length basis pursuant to Section 188 of the Companies Act 2013:**

(Amount in Rs. laes)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018	Cumulative Amount of Transaction During the Financial Year ended 31.03.2017
AKMS & CL Media Private Limited (CLM), Fellow Subsidiaries	Research related Services rendered to/by CLM	Service rendered by CLM	Nil	Nil
		Service rendered to CLM	277.59	Nil

*Madhava*



Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018	Cumulative Amount of Transaction During the Financial Year ended 31.03.2017
AKMS & CL Educate Limited, 100% Holding company	Cost Sharing for shared infrastructure and various common administrative expenses by AKMS	The infrastructure at registered office is co-shared with AKMS and since is owned by CL it was agreed that AKMS will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	Nil	NIL
AKMS & CL Media Private Limited (CLM), Fellow Subsidiaries	Sale of Books and Services rendered to/by CLM	Service rendered by CLM	Nil	64.19
		Service rendered to CLM	Nil	141.9

7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable

7.5 Details of Revaluation of assets: Not Applicable

**8. Details of Material Penal Actions/Litigations:**

8.1 Details of material penal actions/ litigations against the Company: Nil

8.2 Details of material penal actions/ litigations against the Promoters: Nil

8.3 Details of material penal actions/ litigations against the Directors: Nil

**9. Declaration**

The Company, its promoters or its Directors are not in the list of "wilful defaulters" as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.

I, Sujit Bhattacharyya, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For and on behalf of  
Accendere Knowledge Management Services Private Limited

*Sujit Bhattacharyya*

Sujit Bhattacharyya  
Director  
DIN: 00033613



*Sujit Bhattacharyya*

Address: F-501, Prateek Stylome,  
Sector-45, Near Amrapalli, Gautam Buddha Nagar,  
Noida-201303, Uttar Pradesh, India

Place: New Delhi

Date: March 29, 2019



### Information about G. K. Publications Private Limited

These information are in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the proposed Composite Scheme of Arrangement ("Scheme") to amalgamate Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Amalgamating Companies" or "Unlisted transferor companies") with CL Educate Limited (hereinafter referred to as "Amalgamated Company" or "Listed Transferee Company").

Name of the Company	: G.K. Publications Private Limited ("GKP" or the "Company")	
CIN	: U22110HR2001PTC076979	
Registered Office	: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana – 121003, India	
Corporate Office	: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi – 110044, India	
Tel. No.	: 011-41281100	
Fax. No.	: 011-41281101	
Website	: www.gkpublications.com	
Email ID	: rachna.sharma@careerlauncher.com	
Contact Person	Name	Ms. Rachna Sharma
	Email ID	rachna.sharma@careerlauncher.com
	Contact No.	011-41281100

#### 1. Background about the Company and its Business Overview:

GKP was incorporated on May 28, 2001 as a Private Limited Company with the name and style of "G K. Publications Private Limited". GKP operates in test preparation industry through distribution of study resources, study guides, sample test papers and question banks to help students improve their performance in professional entrance examinations like GATE, IES, IAS, IIT, AIEEE, etc.

#### 2. Details about the Promoter(s) of the Company (as on date):

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	CL Educate Limited	Company
ii.	Mr. Nikhil Mahajan	Individual

If the promoter(s) are Individual:

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of Equity shares held in GKP
Mr. Nikhil Mahajan	AAAPM2004J	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post	He has over 20 years of experience in the field of finance and the Education sector.	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> </ul>	1 (0.00%)*

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of Equity shares held in GKP
		Graduate Diploma in Management from IIM-Bangalore.		<ul style="list-style-type: none"> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of Equity shares held in GKP
CL Educate Limited	CIN: L74899HR1996PLC 076897 PAN: AAACC3885C	CL Educate Limited is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Mr. Sreenivasan .R</li> <li>▪ Mr. R. Shivakumar</li> <li>▪ Mr. Sujit Bhattacharyya</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Abhijit Bhattacharyya</li> <li>▪ Mr. Abhirup Bhattacharyya</li> <li>▪ Mr. Abhishek Bhattacharyya</li> <li>▪ Ms. Indira Ganesh</li> <li>▪ Ms. Katyaini Mahajan</li> <li>▪ Ms. Parul Mahajan</li> <li>▪ Ms. Rajlakshmi Ganesh Sonone</li> <li>▪ Ms. Samita Bhalla</li> <li>▪ Ms. Sapna Puri</li> <li>▪ Ms. Seshadry Parvathy</li> <li>▪ Ms. Shefali Acharya</li> <li>▪ Ms. Sneha Krishnan</li> <li>▪ Ms. Uma Ramachandran</li> <li>▪ Ms. Vitasta Mahajan</li> <li>▪ Career Launcher Employees Welfare Society</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Satya Narayanan .R</li> <li>▪ Mr. Gautam Puri</li> <li>▪ Mr. Nikhil Mahajan</li> <li>▪ Mr. Sushil Kumar Roongta</li> <li>▪ Ms. Madhumita Ganguli</li> <li>▪ Mr. Viraj Tyagi</li> <li>▪ Mr. Imran Jafar</li> <li>▪ Mr. Girish Shivani</li> </ul>	189,999 (100%)



**3. Details of Board of the Company:**

Present Director(s)

Particulars	Details of Board of the Company
<b>Name of Director</b>	<b>Nikhil Mahajan</b>
DIN	00033404
PAN	AAAPM2004J
Age	47 Years
Address	House No. 457, Sector 30, Faridabad – 121003, Haryana, India
Qualification	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 20 years of experience in the field of finance and the Education sector.
Date of Appointment	November 16, 2011
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Share*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
<b>Name of Director</b>	<b>Gautam Puri</b>
DIN	00033548
PAN	AAHPP5688E
Age	54 Years
Address	R-90, Greater Kailash – I, New Delhi – 110048, India
Qualification	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	September 25, 2006
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	Nil
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>



<b>Name of Director</b>	<b>Satya Narayanan .R</b>
DIN	00307326
PAN	AFJPS7585N
Age	48 Years
Address	D-63, The Pinnacle, DLF City, Phase - V, Gurgaon – 122009, Haryana, India
Qualification	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	June 16, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	Nil
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Threesixtyone Degree Minds Consulting Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> </ul>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

Past Director(s)

(Details of Directors resigned since April 01, 2015): **No Change in Directorship since April 01, 2015.**

#### 4. Shareholding Structure of the Company:

The details of top ten shareholders of the Company are tabulated below (as on date):

S. No.	Name of the Shareholder	Number of shares held in the Company	% Shares
1.	CL Educate Limited	189,999	100.00
2.	Mr. Nikhil Mahajan*	1	0.00
<b>TOTAL</b>		<b>190,000</b>	<b>100.00</b>

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

#### 5. Changes in the shareholding structure of Promoter(s) of the Company:

The details of change in shareholding structure of Promoter(s) are mentioned below:

Date of transfer	Name of the Promoter	No. of shares	Shares (%)	Cumulative Shares (%)
November 21, 2011	CL Educate Limited	96,900	51.00	51.00
October 31, 2012 <sup>2</sup>	CL Educate Limited	47,500	25.00	76.00
March 28, 2014 <sup>3</sup>	CL Educate Limited	45,599	24.00	100.00
March 28, 2014	Mr. Nikhil Mahajan	1	0.00	0.00
	<b>Total</b>	<b>190000</b>	<b>100.00</b>	

\* Holds equity shares as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.





**6. Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies as on March 31, 2018:

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company by GKP	Listing Status
1.	CL Educate Limited (100% Holding Company)	Rs. 141,656,780 (Rupees Fourteen Crores Sixteen Lacs Fifty Six Thousand Seven Hundred and Eighty Only)	Rs. 16,865.63 lacs	Rs. (198.59) lacs	NIL	Listed
2.	CL Media Private Limited (Group Company)	Rs. 100,000 (Rupees One Lac Only)	Rs. 4,084.07 lacs	Rs. 604.02 lacs	NIL	Unlisted

Please note that "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	NIL
No. of Joint Venture(s)	NIL

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements:

Sr. No.	Name of the Subsidiary Company	Equity Share Capital(March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements: Not Applicable

Sr. No.	Name of the Group Company	Equity Share Capital(March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						



## 7. Financial Structure of the Company:

### 7.1 Details of Capital Structure of the Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
May 25, 2001	10,000	10	Subscribers to Memorandum	10,000	Unlisted Company
Feb 02, 2005	1,80,000	10	Preferential Issue	1,90,000	Unlisted Company

### 7.2 Details of financial position of last three financial years:

(Amount in Rs. Lacs)

Particulars	As per the Audited Financials for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2018	March 31, 2018 (2017-18)	March 31, 2017 (2016-17)	March 31, 2016 (2015-16)
Equity Paid up Capital	19.00	19.00	19.00	19.00
Reserves and surplus	-372.40	-304.02	-172.07	59.32
Carry forward losses	-305.10	-171.96	-129.01	-
Net Worth	-353.40	-285.02	-153.07	78.32
Miscellaneous Expenditure	-	-	-	-
Secured Loans	120.46	42.24	85.59	145.73
Unsecured Loans	414.13	404.97	311.76	297.66
Fixed Assets	6.22	6.24	7.77	13.47
Income from Operations	864.51	1,838.78	1,804.58	1,466.00
Total Income	867.50	1,884.12	1,836.54	1,487.20
Total Expenditure	954.43	2,039.01	1,903.85	1,636.24
Profit before Tax	-86.93	-154.89	-67.31	-149.04
Profit after Tax	-70.40	-133.14	-42.95	-105.65
Cash profit	-86.12	-153.11	-60.26	-135.65
EPS	-37.05	-70.07	-22.61	-55.61
Book value	-185.99	-150.01	-80.56	41.22

Note: Figures as on September 30, 2018, March 31, 2018 and March 31, 2017 are in Ind-AS format whereas the figures as on March 31, 2016 are in I-GAAP Format.

G.K. Publications Private Limited

**7.3 Details of contracts or arrangement at arm's length basis pursuant to Section 188 of the Companies Act 2013:**

(Amount in Rs. Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Cumulative Amount of Transaction During the Financial Year ended 31.03.2018	Cumulative Amount of Transaction During the Financial Year ended 31.03.2017
GKP & CL Educate Limited (CL), 100% Holding company	Material Purchase and Sale. Sale of books by GKP to CL.	CL purchases some books directly from GKP and provides these as additional support for its students. These books are purchased at 15-40% discount to the MRP which are more or less the same terms at which GKP sells to outside distributors or dealers	53.85	39.60
GKP & CL Educate Limited (CL), 100% Holding company	Interest payable by GKP to CL	Interest payable by GKP to CL	NIL	16.50
GKP & CL Media Private Limited (CLM), Fellow subsidiaries	Material Purchase	CLM publishes all the course books for GKP and sells to GKP at a 60% discount to the MRP as is a standard industry practice. This also enables CLM to take significant benefit of the tax exemption of its unit in Uttarakhand.	1416.00	1640.33
GKP & CL Educate Limited (CL), 100% Holding company	Cost Sharing for shared infrastructure and various common administrative expenses by GKP	The infrastructure at registered office is co-shared with GKP and since the infrastructure is owned by CL it has been agreed that GKP will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	24.00	NIL
Kestone Integrated Marketing Services Pvt. Ltd. (Kestone) and GKP, Fellow subsidiaries	Security extended to GKP	Security extended to GKP for loan from IndusInd Bank as the loan taken is used to repay Kestone.	NIL	200.00

*Note: All the above mentioned transaction are between the Group Companies only.*



7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable

7.5 Details of Revaluation of assets: Not Applicable

**8. Details of Material Penal Actions/Litigations:**

8.1 Details of material penal actions/ litigations against the Company: NIL

8.2 Details of material penal actions/ litigations against the Promoters: NIL

8.3 Details of material penal actions/ litigations against the Directors: NIL

**9. Declaration**

The Company, its promoters or its Directors are not in the list of "wilful defaulters" as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.

I, Gautam Puri, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For and on behalf of  
**G. K. Publications Private Limited**



**Gautam Puri**  
Director  
DIN: 00033548

Address: R-90, Greater Kailash, Part-1,  
New Delhi- 110048

Date: March 29, 2019  
Place: New Delhi



### Information about Kestone Integrated Marketing Services Private Limited

These information are in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the proposed Composite Scheme of Arrangement ("Scheme") to amalgamate Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited (hereinafter referred to as "Amalgamating Companies" or "Unlisted Transferor Companies") with CL Educate Limited (hereinafter referred to as "Amalgamated Company" or "Listed Transferee Company").

Name of the Company	: Kestone Integrated Marketing Services Private Limited ("Kestone" or the "Company")						
CIN	: U73100HR1997PTC076900						
Registered Office	: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana – 121003, India						
Corporate Office	: A-41, Espire Building, 2 <sup>nd</sup> Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110044, India						
Tel. No.	: +91-11-40508888						
Fax. No.	: -						
Website	: www.kestone.in						
Email ID	: rachna.sharma@careerlauncher.com						
Contact Person	: <table border="1" style="display: inline-table; vertical-align: top;"> <tr> <td>Name</td> <td>Ms. Rachna Sharma</td> </tr> <tr> <td>Email ID</td> <td>rachna.sharma@careerlauncher.com</td> </tr> <tr> <td>Contact No.</td> <td>011-41281100</td> </tr> </table>	Name	Ms. Rachna Sharma	Email ID	rachna.sharma@careerlauncher.com	Contact No.	011-41281100
Name	Ms. Rachna Sharma						
Email ID	rachna.sharma@careerlauncher.com						
Contact No.	011-41281100						

#### 1. Background about the Company and its Business Overview:

Kestone was incorporated on February 03, 1997 as a private limited company with the name and style of "Kestone Research Private Limited". Subsequently, on March 06, 2007 the name of Kestone was changed from "Kestone Research Private Limited" to "Kestone Integrated Marketing Services Private Limited". Kestone provides integrated business, marketing and sales services to corporate customers, including event management, marketing support (including digital marketing support in the form of online marketing initiatives, to support offline marketing campaigns), customer engagement (including audience generation, lead generation, loyalty and reward programs and contest management), managed manpower and training services.

#### 2. Details about the Promoter(s) of Kestone (as on date):

S. No.	Name of the promoter(s)	Nature (Individual/Company/etc.)
i.	CL Educate Limited	Company
ii.	Mr. Nikhil Mahajan	Individual

If the promoter(s) are Individual:

Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in Kestone
Mr. Nikhil Mahajan	AAAPM2004J	Bachelor of Technology in Electrical Engineering from Banaras	He has over 20 years of experience in the field of finance and the Education	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Kestone Integrated</li> </ul>	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ Kestone Integrated Marketing Services Private Limited</li> </ul>	1 (0.00%)*

9 Kestone Integrated Marketing Services Pvt. Ltd.  
A-41, 2<sup>nd</sup> Floor, Espire Building, Mohan Cooperative Industrial area, New Delhi-110044

■ +91 11 4050 8888 ■ marketing@kestone.in

● www.kestone.in

A CL Group Company

Registered Office:

212 Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003

CIN: U73100HR1997PTC076900



Name of the Promoter	PAN	Educational Qualification	Experience in business or employment	List of Companies promoted	List of Companies in which person is Director	No. of equity shares held in Kestone
		Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.	sector.	<ul style="list-style-type: none"> <li>Marketing Services Private Limited</li> <li>• CL Media Private Limited</li> <li>• Accendere Knowledge Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• CL Media Private Limited</li> <li>• Accendere Knowledge Management Services Private Limited</li> <li>• Kestone CL US Limited</li> <li>• Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>	

\* Holds equity share as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

If the promoter is corporate entity:

Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in - Kestone
CL Educate Limited	CIN: L74899HR1996PL C076897 PAN: AAACC3885C	CL Educate Limited is engaged in the business of providing education and test preparation training programs which include tuitions to school students and coaching to aspirants for a variety of entrance examinations both at the school and graduate / post graduate levels.	<ul style="list-style-type: none"> <li>• Mr. Satya Narayanan .R</li> <li>• Mr. Gautam Puri</li> <li>• Bilakes Consulting Private Limited</li> <li>• Mr. Sreenivasan .R</li> <li>• Mr. R. Shivakumar</li> <li>• Mr. Sujit Bhattacharyya</li> <li>• Mr. Nikhil Mahajan</li> <li>• Mr. Abhijit Bhattacharyya</li> <li>• Mr. Abhirup Bhattacharyya</li> <li>• Mr. Abhishek Bhattacharyya</li> <li>• Ms. Indira Ganesh</li> <li>• Ms. Katyaini Mahajan</li> <li>• Ms. Parul Mahajan</li> <li>• Ms. Rajlakshmi Ganesh Sonone</li> <li>• Ms. Samita Bhalla</li> <li>• Ms. Sapna Puri</li> <li>• Ms. Seshadry Parvathy</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Satya Narayanan .R</li> <li>• Mr. Gautam Puri</li> <li>• Mr. Nikhil Mahajan</li> <li>• Mr. Sushil Kumar Roongta</li> <li>• Ms. Madhumita Ganguli</li> <li>• Mr. Viraj Tyagi</li> <li>• Mr. Imran Jafar</li> <li>• Mr. Girish Shivani</li> </ul>	999,999 (100%)



Name of the promoter	CIN and PAN	Brief history of the Company and details of business operations	Name of promoters and promoter group	Name of Directors	No. of equity shares held in Kestone
			<ul style="list-style-type: none"> <li>▪ Ms. Shefali Acharya</li> <li>▪ Ms. Sneha Krishnan</li> <li>▪ Ms. Uma Ramachandran</li> <li>▪ Ms. Vitasta Mahajan</li> <li>▪ Career Launcher Employees Welfare Society</li> </ul>		

### 3. Details of Board of the Company:

#### Present Director(s)

Particulars	Details of Board of the Company
<b>Name of Director</b>	<b>Mr. Gautam Puri</b>
DIN	00033548
PAN	AAHPP5688E
Age	54 Years
Address	R-90, Greater Kailash – I, New Delhi – 110048, India
Qualification	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and Post Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	September 25, 2006
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	NIL
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G. K. Publications Private Limited</li> <li>▪ Career Launcher Infrastructure Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ ICE Gate Educational Institute Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>
<b>Name of Director</b>	<b>Mr. Satya Narayanan .R</b>
DIN	00307326
PAN	AFJPS7585N
Age	48 Years
Address	D-63, The Pinnacle, DLF City, Phase - V, Gurgaon – 122009, Haryana, India
Qualification	Bachelor's Degree in Computer Sciences, St. Stephen's College, University of Delhi and Post

	Graduate Diploma in Management from IIM-Bangalore.
Experience	He has over 21 years of experience in the Education sector.
Date of Appointment	June 16, 2005
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	NIL
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G K Publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Threesixtyone Degree Minds Consulting Private Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> </ul>
<b>Name of Director</b>	<b>Girish Shivani</b>
DIN	03593974
PAN	AIDPS1148L
Age	48 Years
Address	E-287, 2nd Floor, Greater Kailash-I, New Delhi – 110048, India
Qualification	PGDBM from IMT, Ghaziabad (1993) (Topper in Finance), B.Sc. (Computer Science) from St. Stephen's College, Delhi University (1991).
Experience	He has over 23 years of experience across multiple verticals and cross functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations etc.
Date of Appointment	October 06, 2018
Designation	Additional Director (Non-Executive Independent Director)
Date of Expiration of Current terms	October 05, 2023
Number of Shares held in the Company	NIL
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ Career Launcher Education Infrastructure and Services Limited</li> <li>▪ Cron Systems Private Limited</li> <li>▪ Hansuttam Finance Limited</li> <li>▪ Yourest Capital Advisors Private Limited</li> <li>▪ Momark Services Private Limited</li> <li>▪ Lithasa Technologies Private Limited</li> <li>▪ Simpli5d Technologies Private Limited</li> <li>▪ Innotarget Fashalot Retail Private Limited</li> </ul>
<b>Name of Director</b>	<b>Nikhil Mahajan</b>
DIN	00033404
PAN	AAAPM2004J
Age	47 Years
Address	House No. 457, Sector 30, Faridabad – 121003, Haryana, India
Qualification	Bachelor of Technology in Electrical Engineering from Banaras Hindu University, Varanasi and Post Graduate Diploma in Management from IIM-Bangalore.





Experience	He has over 20 years of experience in the field of finance and the Education sector.
Date of Appointment	September 07, 2015
Designation	Director
Date of Expiration of Current terms	Not Applicable
Number of Shares held in the Company	1 Equity Share*
Other Directorships	<ul style="list-style-type: none"> <li>▪ CL Educate Limited</li> <li>▪ G K publications Private Limited</li> <li>▪ Bilakes Consulting Private Limited</li> <li>▪ CL Media Private Limited</li> <li>▪ Accendere Knowledge Management Services Private Limited</li> <li>▪ Kestone CL US Limited</li> <li>▪ Kestone CL Asia Hub Pte. Ltd. (Singapore)</li> </ul>

\* Holds equity share as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

Past Director(s) (Details of Directors resigned since April 01, 2015):

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason for Cessation
Mr. Safir Anand	1 Jaipur Estate, Nizamuddin East, New Delhi 110013, Delhi, India	02117658	August 12, 2014	February 07, 2018	Personal Reason

#### 4. Shareholding Structure of the Company:

The details of top ten shareholders of the Company are tabulated below (as on date):

S. No.	Name of the Shareholder	Number of shares held in the Company	% Shares
1.	CL Educate Limited	999,999	100.00
2.	Mr. Nikhil Mahajan*	1	-
<b>TOTAL</b>		<b>1,000,000</b>	<b>100.00</b>

\*Holds equity share as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.

#### 5. Changes in the shareholding structure of Promoter(s) of the Company:

The details of change in shareholding structure of Promoter(s) are mentioned below:

Date of transfer	Name of the Promoter	Equity Shares	Shares (%)
April 01, 2008 <sup>1</sup>	CL Educate Limited	999,999	100.00
April 01, 2008	Mr. Nikhil Mahajan <sup>2</sup>	1	-
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>

<sup>1</sup> Kestone was acquired as a Wholly Owned Subsidiary of CL Educate Limited w.e.f. April 01, 2008 and there has been no change in the shareholding structure of the promoters of the Company since April 01, 2008.

<sup>2</sup> Holds equity share as nominee, for and on behalf of CL Educate Limited which is the beneficial owner of this equity share.



**6. Details of Group Company(ies)/ Subsidiary Company(ies)/ Joint venture(s):**

Details of Group Companies as on March 31, 2018:

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company by Kestone	Listing Status
1.	CL Educate Limited (100% Holding Company)	Rs. 141,656,780 (Rupees Fourteen Crores Sixteen Lacs Fifty Six Thousand Seven Hundred and Eighty Only)	Rs. 16,865.63 Lacs	Rs. (198.59) Lacs	NIL	Listed
2.	Kestone CL Asia Hub Pte. Ltd. (Wholly Owned Subsidiary)	SGD 541,001 Equity Shares	Rs. 694.80 Lacs	Rs. (10.08) Lacs	100%	Unlisted
3.	Kestone CL US Limited*( Step down Wholly Owned Subsidiary)	USD 1,000	-	-	100% (through Kestone CL Asia Hub Pte. Ltd.)	Unlisted
4.	CL Media Private Limited (Group Company)	Rs. 100,000 (Rupees One Lac Only)	Rs. 4,084.07 lacs	Rs. 604.02 lacs	NIL	Unlisted

\* Kestone CL Asia Hub Pte. Ltd. has incorporated a wholly owned subsidiary in USA on March 22, 2018, in the name of Kestone CL US Limited.

*Please note that "group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.*

Total numbers of Subsidiary Company (ies)/ Joint ventures(s) are mentioned below:

No. of Subsidiary (ies)	2
No. of Joint Venture(s)	NIL

Details of Subsidiary (ies) Company which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements (i.e. March 31, 2018):



Sr. No.	Name of the Subsidiary Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year (as on March 31, 2018)	Profit after Tax for the previous Financial Year (as on March 31, 2018)	Shareholding held in the Subsidiary Company by Kestone	Listing Status
1.	Kestone CL Asia Hub Pte. Ltd. (Wholly Owned Subsidiary)	SGD 514,001 Equity Shares	Rs. 694.80 Lacs	Rs. (10.08) Lacs	100%	Unlisted

Details of Joint Venture(s) which contribute more than 5% of revenue/profits/assets of the issuer company on consolidated basis in preceding financial year or the last period audited financial statements: Not Applicable

Sr. No.	Name of the Group Company	Equity Share Capital (March 31, 2018)	Total Turnover for the previous Financial Year	Profit after Tax for the previous Financial Year	Shareholding held in the Group Company	Listing Status
Not Applicable						

## 7. Financial Structure of the Company:

### 7.1 Details of Capital Structure of the Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
3-Feb-1997	2,000 <sup>1</sup>	100	Subscribers to Memorandum	2000	Unlisted Company
20-Nov-2002	18,100 <sup>2</sup>	100	Preferential Issue	20,100	Unlisted Company
15-May-2007	2,41,200	-	Bonus Issue	2,61,300	Unlisted Company
20-Feb-2008	7,38,700	-	Bonus Issue	10,00,000	Unlisted Company

<sup>1</sup> 200 shares were issued/allotted at Face Value (Issue Price) of Rs. 100/- each on February 03, 1997, which post subdivision of capital on April 16, 2007, were converted into 2000 shares of Rs. 10/- each.

<sup>2</sup> 1,810 shares were issued/allotted at Face Value (Issue Price) of Rs. 100/- each on November 20, 2002, which post subdivision of capital on April 16, 2007, were converted into 18,100 shares of Rs. 10/- each.

### 7.2 Details of financial position of last three financial years:

(Amount in Rs. Lacs)

Particulars	As per the Audited Financials for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2018	March 31, 2018 (2017-18)	March 31, 2017 (2016-17)	March 31, 2016 (2015-16)
Equity Paid up Capital	100.00	100.00	100.00	100.00
Reserves and surplus	3,651.72	3,179.21	2,836.91	2,536.55



Carry forward losses	-	-	-	-
Net Worth	3,451.72	3,279.21	2,936.91	2,636.55
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,289.83	1078.98	782.74	156.03
Unsecured Loans	250.00	-	-	-
Fixed Assets	325.39	320.58	376.75	504.84
Income from Operations	6,410.13	9,503.19	9,240.35	9,581.66
Total Income	6,499.67	9,815.48	9,553.44	9,735.84
Total Expenditure	6,254.76	9,309.80	8,992.78	8,592.85
Profit before Tax	244.91	505.68	560.66	1,142.98
Profit after Tax	165.47	332.91	361.17	740.41
Cash profit	199.38	411.26	492.30	887.71
EPS	16.55	33.29	36.12	74.04
Book value	345.17	327.92	293.69	263.66

Note: Figures as on September 30, 2018, March 31, 2018 and March 31, 2017 are in Ind-AS format whereas the figures as on March 31, 2016 are in I-GAAP Format.

7.3 Details of contracts or arrangement at arm's length basis pursuant to Section 188 of the Companies Act 2013(Related Party Transactions):

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transactions	(Amount in Rs. Lacs)	
		Transaction During the Financial Year ended 31.03.2018	Transaction During the Financial Year ended 31.03.2017
Kestone & CL Educate Limited (CL), 100% Holding company	Allocation of Manpower cost in relation to shared staff between Kestone and CL	Rs. 199	Rs. 116.18
Kestone & CL Educate Limited (CL), 100% Holding company	Kestone managed and executed 'Melting Pot 2020 Innovation Summit', an event of CL	Rs. 112.69	NIL
Kestone & CL Educate Limited (CL), 100% Holding company	Kestone managed and executed 'In Quizitive Minds', a country-wide Quiz contest for CL	Rs. 118.39	NIL
Kestone & CL Educate Limited (CL), 100% Holding company	Kestone has designed and developed website of WAIN(Worldwide Academia Industry Network), an online platform for research & Innovation, for CL	Rs. 22.50	NIL
Kestone & CL Media Private Limited (CLM), Fellow Subsidiaries	Kestone has designed and developed website of CLM Private Limited	Rs. 17.50	NIL
Kestone & CL Educate Limited (CL), 100% Holding company	Infrastructure servicing/ leasing by Kestone for some centres of CL \	NIL	Rs. 79.26
Kestone and GK Publications Private Limited (GKP), Fellow Subsidiaries	Security extended to GKP for loan from IndusInd Bank as the loan taken is used to repay Kestone	NIL	Rs. 200



- 7.4 Aggregate Number of shares for capitalization of Reserves or Profits: Not Applicable  
7.5 Details of Revaluation of assets: Not Applicable

**8. Details of Material Penal Actions/Litigations:**

- 8.1 Details of material penal actions/ litigations against the Company: NIL  
8.2 Details of material penal actions/ litigations against the Promoters: NIL  
8.3 Details of material penal actions/ litigations against the Directors: NIL

**9. Declaration**

The Company, its promoters and its Directors are not in the list of "wilful defaulters" as per Reserve Bank of India Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 01, 2015 by the Banks.

I, Gautam Puri, Director of the Company do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For and on behalf of  
**Kestone Integrated Marketing Services Private Limited**

  
**Gautam Puri**  
Director  
DIN: 00033548



Address: R-90, Greater Kailash, Part-1,  
New Delhi- 110048

Date: March 29, 2019  
Place: New Delhi



**Pre-Amalgamation Shareholding pattern of CL Educate  
Limited as on November 29, 2019**

CL EDUCATE LIMITED  
  
Director

A circular blue ink stamp with the text "CL EDUCATE LIMITED" around the perimeter and a small star at the bottom center.

Format of Holding of Specified securities

1. Name of Listed Entity:CL EDUCATE LIMITED
2. Scrip Code/Name of Scrip/Class of Security:540403,CLEUCATE,EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending 29/11/2019
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?		No
d Whether the Listed Entity has any shares in locked-in?	Yes	
e Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

  
 Director



Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918
(B)	Public	19941	7332760	0	0	7332760	51.76	7332760	0	7332760	51.76	0	51.76	0	0.00	NA	NA	7257132
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total:</b>	<b>19963</b>	<b>14165678</b>	<b>0</b>	<b>0</b>	<b>14165678</b>	<b>100.00</b>	<b>14165678</b>	<b>0</b>	<b>14165678</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>2854307</b>	<b>20.15</b>	<b>0</b>	<b>0.00</b>	<b>14090050</b>

CL EDUCATE LIMITED  
  
 Director





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
			(B)	(IV)	(V)	(VI)	(VII)	(VIII)		(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)				
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918
	BLAKES CONSULTING PRIVATE LIMITED	AAAC83785G	1	1255460	0	0	1255460	8.86	1255460	0	1255460	8.86	0	8.86	454307	36.19	0	0.00	1255460
	NIKHIL MAHAJAN	AAAPM2004I	1	29817	0	0	29817	0.21	29817	0	29817	0.21	0	0.21	0	0.00	0	0.00	29817
	CAREER LAUNCHER EMPLOYEES WELFARE SOCIETY	AACAC3754A	1	11485	0	0	11485	0.08	11485	0	11485	0.08	0	0.08	0	0.00	0	0.00	11485
	SHEFALI ACHARYA	AAHPA9905B	1	3000	0	0	3000	0.02	3000	0	3000	0.02	0	0.02	0	0.00	0	0.00	3000
	SALUTAM PURI	AAHPP5688E	1	2276751	0	0	2276751	16.07	2276751	0	2276751	16.07	0	16.07	1200000	52.71	0	0.00	2276751
	SAPNA PURI	AANPP6577G	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	R SREENIVASAN	AAZPS0203L	1	349698	0	0	349698	2.47	349698	0	349698	2.47	0	2.47	0	0.00	0	0.00	349698
	ABHJIT BHATTACHARYYA	ABBP87217J	1	3000	0	0	3000	0.02	3000	0	3000	0.02	0	0.02	0	0.00	0	0.00	3000
	SAMITA BHALLA	ABEPB1032A	1	1262	0	0	1262	0.01	1262	0	1262	0.01	0	0.01	0	0.00	0	0.00	1262
	SATYA NARAYANAN R	AFJPS7585N	1	2297579	0	0	2297579	16.22	2297579	0	2297579	16.22	0	16.22	1200000	52.23	0	0.00	2297579
	PARUL MAHAJAN	AFKPM0523M	1	10000	0	0	10000	0.07	10000	0	10000	0.07	0	0.07	0	0.00	0	0.00	10000
	R SHIVAKUMAR	AGFPR5577G	1	349698	0	0	349698	2.47	349698	0	349698	2.47	0	2.47	0	0.00	0	0.00	349698
	UMA RAMACHANDRAN	AGMPR9427L	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	SUJIT BHATTACHARYYA	AHWPB1742Q	1	203062	0	0	203062	1.43	203062	0	203062	1.43	0	1.43	0	0.00	0	0.00	203062
	INDIRA GANESH	APPPG1755B	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	ABHISHEK BHATTACHARYYA	ASFPB8968B	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
	SESHADRY PARVATHY	AWTFP8736B	1	3572	0	0	3572	0.03	3572	0	3572	0.03	0	0.03	0	0.00	0	0.00	3572
	RAJLAKSHMI GANESH SONONE	BOBPS3748G	1	134	0	0	134	0.00	134	0	134	0.00	0	0.00	0	0.00	0	0.00	134
	KATYAINI MAHAJAN	BDPPM1180C	1	13500	0	0	13500	0.10	13500	0	13500	0.10	0	0.10	0	0.00	0	0.00	13500
	VITASTA MAHAJAN	BDPPM1394C	1	13500	0	0	13500	0.10	13500	0	13500	0.10	0	0.10	0	0.00	0	0.00	13500
	ABHIRUP BHATTACHARYYA	BFHPB1080G	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
	SNEHA KRISHNAN	CQVPK8117R	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918



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 Director

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
			(iii)	(iv)	(v)	(vi)	(vii)		(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)			
(I)	Institutions																		
(a)	Mutual Funds		2	1150325	0	0	1150325	8.12	1150325	0	1150325	8.12	0	8.12	0	0.00	NA	NA	1150325
	DIP SMALL CAP FUND	AAAID04308	1	272211	0	0	272211	1.92	272211	0	272211	1.92	0	1.92	0	0.00	NA	NA	272211
	SUNDARAM MUTUAL FUND A/C SUNDARAM DIVERSIFIED EQUITY	AAAT525548	1	878114	0	0	878114	6.20	878114	0	878114	6.20	0	6.20	0	0.00	NA	NA	878114
(b)	Venture Capital Funds		3	251409	0	0	251409	1.77	251409	0	251409	1.77	0	1.77	0	0.00	NA	NA	251409
	GAJA TRUSTEE COMPANY PRIVATE LIMITED	AABTG0711D	1	251409	0	0	251409	1.77	251409	0	251409	1.77	0	1.77	0	0.00	NA	NA	251409
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		4	1232572	0	0	1232572	8.70	1232572	0	1232572	8.70	0	8.70	0	0.00	NA	NA	1232572
	BNP PARIBAS ARBITRAGE	AAGFR5324G	1	232000	0	0	232000	1.64	232000	0	232000	1.64	0	1.64	0	0.00	NA	NA	232000
	ASHOKA PTE LTD	AAKCA5986C	1	182692	0	0	182692	1.29	182692	0	182692	1.29	0	1.29	0	0.00	NA	NA	182692
	ARJUNA FUND PTE. LTD	AAPCA26398	1	713080	0	0	713080	5.03	713080	0	713080	5.03	0	5.03	0	0.00	NA	NA	713080
(f)	Financial Institutions/Banks		1	1590	0	0	1590	0.01	1590	0	1590	0.01	0	0.01	0	0.00	NA	NA	1590
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Sub Total (B)(I)</b>		<b>8</b>	<b>2635896</b>	<b>0</b>	<b>0</b>	<b>2635896</b>	<b>18.61</b>	<b>2635896</b>	<b>0</b>	<b>2635896</b>	<b>18.61</b>	<b>0</b>	<b>18.61</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>2635896</b>
(2)	Central Government/State Government/(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Sub Total (B)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>
(3)	Non-Institutions																		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		19686	1631346	0	0	1631346	11.52	1631346	0	1631346	11.52	0	11.52	0	0.00	NA	NA	1566000
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		15	1177798	0	0	1177798	8.31	1177798	0	1177798	8.31	0	8.31	0	0.00	NA	NA	1177798
	ELIZABETH MATHEW	AARPE0189Q	1	427350	0	0	427350	3.02	427350	0	427350	3.02	0	3.02	0	0.00	NA	NA	427350
	MADHAVAN KUNNYUR	ACBPK7739F	1	225504	0	0	225504	1.59	225504	0	225504	1.59	0	1.59	0	0.00	NA	NA	225504
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)/(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	NON RESIDENT INDIANS		80	31711	0	0	31711	0.22	31711	0	31711	0.22	0	0.22	0	0.00	NA	NA	24058
	CLEARING MEMBERS		23	6274	0	0	6274	0.04	6274	0	6274	0.04	0	0.04	0	0.00	NA	NA	6274
	DIRECTORS		2	3200	0	0	3200	0.02	3200	0	3200	0.02	0	0.02	0	0.00	NA	NA	800
	Qualified Institutional Buyer		1	87194	0	0	87194	0.62	87194	0	87194	0.62	0	0.62	0	0.00	NA	NA	87194
	NON RESIDENT INDIAN NON REPATRIABLE		66	62239	0	0	62239	0.44	62239	0	62239	0.44	0	0.44	0	0.00	NA	NA	62239
	BODIES CORPORATES		59	750629	0	0	750629	5.30	750629	0	750629	5.30	0	5.30	0	0.00	NA	NA	750190
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	AAACH0997E	1	594233	0	0	594233	4.19	594233	0	594233	4.19	0	4.19	0	0.00	NA	NA	594233
	FOREIGN CORPORATE BODIES		1	946473	0	0	946473	6.68	946473	0	946473	6.68	0	6.68	0	0.00	NA	NA	946473
	SPE (INDIA) LTD	AACZ00229S	1	946473	0	0	946473	6.68	946473	0	946473	6.68	0	6.68	0	0.00	NA	NA	946473
	<b>Sub Total (B)(3)</b>		<b>19933</b>	<b>4696864</b>	<b>0</b>	<b>0</b>	<b>4696864</b>	<b>33.16</b>	<b>4696864</b>	<b>0</b>	<b>4696864</b>	<b>33.16</b>	<b>0</b>	<b>33.16</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>4621236</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>		<b>19941</b>	<b>7332760</b>	<b>0</b>	<b>0</b>	<b>7332760</b>	<b>51.76</b>	<b>7332760</b>	<b>0</b>	<b>7332760</b>	<b>51.76</b>	<b>0</b>	<b>51.76</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>7257132</b>



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 Director

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Custodian/DR Holder			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)			0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>			<b>0</b>

CL EDUCATE LIMITED

*[Signature]*  
Director



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>			<b>0 0</b>

CL EDUCATE LIMITED  
*Jambh*  
 Director



Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders	No of shares
--------------------	--------------

CL EDUCATE LIMITED  
*[Signature]*  
Director



## Post-Amalgamation Shareholding pattern of CL Educate Limited as on November 29, 2019

CL EDUCATE LIMITED



Director



Format of Holding of Specified securities

1. Name of Listed Entity:CL EDUCATE LIMITED
2. Scrip Code/Name of Scrip/Class of Security:540403,CLEUCATE,EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
  - a. if under 31(1)(b) then indicate the report for quarter ending 29/11/2019
  - b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?		No
d Whether the Listed Entity has any shares in locked-in?	Yes	
e Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

CL EDUCATE LIMITED  
  
 Director



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918
(B)	Public	19941	7332760	0	0	7332760	51.76	7332760	0	7332760	51.76	0	51.76	0	0.00	NA	NA	7257132
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total:</b>	<b>19963</b>	<b>14165678</b>	<b>0</b>	<b>0</b>	<b>14165678</b>	<b>100.00</b>	<b>14165678</b>	<b>0</b>	<b>14165678</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>2854307</b>	<b>20.15</b>	<b>0</b>	<b>0.00</b>	<b>14090050</b>

CL EDUCATE LIMITED

*Jayant*  
Director





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights	Total as a % of (A+B+C)	No.			As a % of total Shares held	No.	As a % of total Shares held			
																	Class X		Class Y
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		22	6832918	0	0	6832918	48.24	6832918	0	6832918	48.24	0	48.24	2854307	41.77	0	0.00	6832918
	BLAKES CONSULTING PRIVATE LIMITED	AAACB3785G	1	1255460	0	0	1255460	8.86	1255460	0	1255460	8.86	0	8.86	454307	36.19	0	0.00	1255460
	NIDHI MAHAJAN	AAAPM2004J	1	29817	0	0	29817	0.21	29817	0	29817	0.21	0	0.21	0	0.00	0	0.00	29817
	CAREER LAUNCHER EMPLOYEES WELFARE SOCIETY	AACAC3754A	1	11485	0	0	11485	0.08	11485	0	11485	0.08	0	0.08	0	0.00	0	0.00	11485
	SHEFAJI ACHARYA	AAHPA99058	1	3000	0	0	3000	0.02	3000	0	3000	0.02	0	0.02	0	0.00	0	0.00	3000
	GAUTAM PURI	AAHPP5688E	1	2276751	0	0	2276751	16.07	2276751	0	2276751	16.07	0	16.07	1200000	52.71	0	0.00	2276751
	SAPNA PURI	AAAPN6577G	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	B SREENIVASAN	AAZPS0203L	1	349698	0	0	349698	2.47	349698	0	349698	2.47	0	2.47	0	0.00	0	0.00	349698
	ABHIJIT BHATTACHARYYA	ABBPB7217J	1	3000	0	0	3000	0.02	3000	0	3000	0.02	0	0.02	0	0.00	0	0.00	3000
	SANITA BHALLA	ABEPB1032A	1	1262	0	0	1262	0.01	1262	0	1262	0.01	0	0.01	0	0.00	0	0.00	1262
	SATYA NARAYANAN R	AFIPS7585N	1	2297579	0	0	2297579	16.22	2297579	0	2297579	16.22	0	16.22	1200000	52.23	0	0.00	2297579
	FARUJ MAHAJAN	AFKPM0523M	1	10000	0	0	10000	0.07	10000	0	10000	0.07	0	0.07	0	0.00	0	0.00	10000
	R SHIVAKUMAR	AGFPR5577G	1	349698	0	0	349698	2.47	349698	0	349698	2.47	0	2.47	0	0.00	0	0.00	349698
	UMA RAMACHANDRAN	AGMFR9427L	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	SUJIT BHATTACHARYYA	AHUPB1742Q	1	203062	0	0	203062	1.43	203062	0	203062	1.43	0	1.43	0	0.00	0	0.00	203062
	INDIRA GANESH	APFPG12558	1	1800	0	0	1800	0.01	1800	0	1800	0.01	0	0.01	0	0.00	0	0.00	1800
	ABHISHEK BHATTACHARYYA	ASFFB6968B	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
	SESHAGIRY PARVATHY	AWTPPB736B	1	3572	0	0	3572	0.03	3572	0	3572	0.03	0	0.03	0	0.00	0	0.00	3572
	RALAKSHMI GANESH SONONE	BDBPS3748G	1	134	0	0	134	0.00	134	0	134	0.00	0	0.00	0	0.00	0	0.00	134
	KATYAINI MAHAJAN	BDPPM1180C	1	13500	0	0	13500	0.10	13500	0	13500	0.10	0	0.10	0	0.00	0	0.00	13500
	VITASTA MAHAJAN	BDPPM1394C	1	13500	0	0	13500	0.10	13500	0	13500	0.10	0	0.10	0	0.00	0	0.00	13500
	ABHIRUP BHATTACHARYYA	BFHPB1080G	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
	SNEHA KRISHNAN	CQVPK8117W	1	2000	0	0	2000	0.01	2000	0	2000	0.01	0	0.01	0	0.00	0	0.00	2000
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total [A](1)</b>		<b>22</b>	<b>6832918</b>	<b>0</b>	<b>0</b>	<b>6832918</b>	<b>48.24</b>	<b>6832918</b>	<b>0</b>	<b>6832918</b>	<b>48.24</b>	<b>0</b>	<b>48.24</b>	<b>2854307</b>	<b>41.77</b>	<b>0</b>	<b>0.00</b>	<b>6832918</b>
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total [A](2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group [A]=[A](1)+[A](2)</b>		<b>22</b>	<b>6832918</b>	<b>0</b>	<b>0</b>	<b>6832918</b>	<b>48.24</b>	<b>6832918</b>	<b>0</b>	<b>6832918</b>	<b>48.24</b>	<b>0</b>	<b>48.24</b>	<b>2854307</b>	<b>41.77</b>	<b>0</b>	<b>0.00</b>	<b>6832918</b>



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*Jayaram*

Director

Table II - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
			(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(1)	Institutions																		
(a)	Mutual Funds																		
	GSP SMALL CAP FUND	AAA004508	1	272211	0	0	272211	1.92	272211	0	272211	1.92	0	1.92	0	0.00	NA	NA	272211
	SUNDARAM MUTUAL FUND A/C SUNDARAM DIVERSIFIED EQUITY	AAA755548	1	878114	0	0	878114	6.20	878114	0	878114	6.20	0	6.20	0	0.00	NA	NA	878114
(b)	Venture Capital Funds																		
	GAIA TRUSTEE COMPANY PRIVATE LIM[TD	AA8TG0711D	1	251409	0	0	251409	1.77	251409	0	251409	1.77	0	1.77	0	0.00	NA	NA	251409
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investors																		
	BNP PARIBAS ARBITRAGE	AAGF85324G	1	232000	0	0	232000	1.64	232000	0	232000	1.64	0	1.64	0	0.00	NA	NA	232000
	ASHOKA PTE LTD	AAKCA5986C	1	182692	0	0	182692	1.29	182692	0	182692	1.29	0	1.29	0	0.00	NA	NA	182692
	ARJUNA FUND PTE. LTD	AAPCA26398	1	713080	0	0	713080	5.03	713080	0	713080	5.03	0	5.03	0	0.00	NA	NA	713080
(f)	Financial Institutions/Banks																		
(g)	Insurance Companies																		
(h)	Provident Funds/Pension Funds																		
(i)	Any Other																		
	<b>Sub Total (B)(1)</b>		<b>8</b>	<b>2635896</b>	<b>0</b>	<b>0</b>	<b>2635896</b>	<b>18.63</b>	<b>2635896</b>	<b>0</b>	<b>2635896</b>	<b>18.63</b>	<b>0</b>	<b>18.63</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>2635896</b>
(2)	Central Government/State Government(s)/President of India																		
	<b>Sub Total (B)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>
(3)	Non-Institutions																		
(a)	Individual shareholders holding nominal share capital up to Rs. 2 lakhs		19686	1631346	0	0	1631346	11.52	1631346	0	1631346	11.52	0	11.52	0	0.00	NA	NA	1566000
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		15	1177798	0	0	1177798	8.31	1177798	0	1177798	8.31	0	8.31	0	0.00	NA	NA	1177798
	ELIZABETH MATHEW	AAKPE0189Q	1	427350	0	0	427350	3.02	427350	0	427350	3.02	0	3.02	0	0.00	NA	NA	427350
	MADHAVAN KUNNYUR	ACBPK7739W	1	225504	0	0	225504	1.59	225504	0	225504	1.59	0	1.59	0	0.00	NA	NA	225504
(b)	NBFCs Registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories (Holding DRs)(Balancing figure)																		
(e)	Any Other																		
	NON RESIDENT INDIANS		80	31711	0	0	31711	0.22	31711	0	31711	0.22	0	0.22	0	0.00	NA	NA	24068
	CLEARING MEMBERS		23	6274	0	0	6274	0.04	6274	0	6274	0.04	0	0.04	0	0.00	NA	NA	6274
	DIRECTORS		2	3200	0	0	3200	0.02	3200	0	3200	0.02	0	0.02	0	0.00	NA	NA	800
	Qualified Institutional Buyer		1	87194	0	0	87194	0.62	87194	0	87194	0.62	0	0.62	0	0.00	NA	NA	87194
	NON RESIDENT INDIAN NON REPATRIABLE		66	62239	0	0	62239	0.44	62239	0	62239	0.44	0	0.44	0	0.00	NA	NA	62239
	BODIES CORPORATES		59	750629	0	0	750629	5.30	750629	0	750629	5.30	0	5.30	0	0.00	NA	NA	750990
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	AAACH0992Z	1	594233	0	0	594233	4.19	594233	0	594233	4.19	0	4.19	0	0.00	NA	NA	594233
	FOREIGN CORPORATE BODIES		1	946473	0	0	946473	6.68	946473	0	946473	6.68	0	6.68	0	0.00	NA	NA	946473
	GPE (INDIA) LTD	3A0C99024G	1	946473	0	0	946473	6.68	946473	0	946473	6.68	0	6.68	0	0.00	NA	NA	946473
	<b>Sub Total (B)(3)</b>		<b>19933</b>	<b>4696864</b>	<b>0</b>	<b>0</b>	<b>4696864</b>	<b>33.16</b>	<b>4696864</b>	<b>0</b>	<b>4696864</b>	<b>33.16</b>	<b>0</b>	<b>33.16</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>4621236</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>		<b>19941</b>	<b>7332760</b>	<b>0</b>	<b>0</b>	<b>7332760</b>	<b>51.76</b>	<b>7332760</b>	<b>0</b>	<b>7332760</b>	<b>51.76</b>	<b>0</b>	<b>51.76</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>7257132</b>



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 Director

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights	Total as a % of (A+B+C)	No.			As a % of total Shares held	No.	As a % of total Shares held			
																	Class X		Class Y
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>			<b>0</b>

CL EDUCATE LIMITED

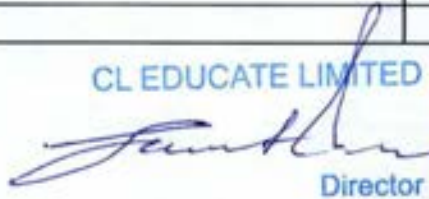
*Jeeva Anand*

Director



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
<b>Total:</b>		<b>0</b>	<b>0</b>

CL EDUCATE LIMITED



Director

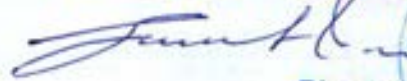


Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account

No of Shareholders

No of shares

CL EDUCATE LIMITED



Director





सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL99847454343377R
Certificate Issued Date	: 07-Jun-2019 02:53 PM
Account Reference	: IMPACC (IV)/ dl968503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96850305547461702247R
Purchased by	: CL EDUCATE LIMITED
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CL EDUCATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: CL EDUCATE LIMITED
Stamp Duty Amount(Rs.)	: 50 (Fifty only)



.....Please write or type below this line.....

*This forms an integral part and parcel of the attached Affidavit.*



For CL EDUCATE LIMITED

*Jayant Kumar*  
Authorized Signatory

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**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.sholestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
CHNDIGARH BENCH, AT CHANDIGARH**

CA (CAA) No. \_\_\_\_\_ Of 2019

(Under Sections 230-232 of the Companies Act, 2013)

**IN THE MATTER OF:**

THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF:**

SECTIONS 230 TO 232 READ WITH SECTION 52 AND 66 OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISE, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

**IN THE MATTER OF:**

SCHEME OF ARRANGEMENT AMONG CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED AND CL MEDIA PRIVATE LIMITED AND ACCENDERE KNOWLEDGE MANAGEMENT SERVICES PRIVATE LIMITED AND G.K. PUBLICATIONS PRIVATE LIMITED AND KESTONE INTEGRATED MARKETING SERVICES PRIVATE LIMITED AND CL EDUCATE LIMITED

AND

**IN THE MATTER OF:**

SCHEME OF ARRANGEMENT OF

**Career Launcher Education Infrastructure and Services Limited (hereinafter referred to as 'Amalgamating Company 1), Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- U70101HR2005PLC076899, PAN – AACCC7031Q,**

**through Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Directors,**

**For CL EDUCATE LIMITED**

**Authorized Signatory**



and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited, its authorized signatory.

...Amalgamating Company 1 / Applicant Company 1

AND

**CL Media Private Limited (hereinafter referred to as 'Amalgamating Company 2),** Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- U74300HR2008PTC077265, PAN – AADCC3011D, through Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited, its authorized signatory.

...Amalgamating Company 2 / Applicant Company 2

AND

**Accendere Knowledge Management Services Private Limited (hereinafter referred to as 'Amalgamating Company 3),** Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- U74900HR2008PTC077200, PAN – AAHCA3316K, through Mr. Nikhil Mahajan and Mr. Sujit Bhattacharyya, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited, its authorized signatory.

...Amalgamating Company 3 / Applicant Company 3

AND

**G.K. Publications Private Limited (hereinafter referred to as 'Amalgamating Company 4),** Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- U72410HR2001PTC076979, PAN – AABGG7741Q, through Mr. Satya Narayanan .R,



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Authorized Signatory



Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited, its authorized signatory.

...Amalgamating Company 4 / Applicant Company 4

AND

**Kestone Integrated Marketing Services Private Limited (hereinafter referred to as 'Amalgamating Company 5)**, Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- U73100HR1997PTC076900, PAN – AABCK2819F, through Mr. Satya Narayanan .R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Directors and Ms. Rachna Sharma, Company Secretary & Compliance Officer of CL Educate Limited, its authorized signatory.

...Amalgamating Company 5 / Applicant Company 5

WITH

**CL Educate Limited (hereinafter referred to as 'Amalgamated Company')**, Company registered under the Companies Act, 1956 having its registered office at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, CIN- L74899HR1996PLC076897, PAN – AAACC3885C, through Mr. Satya Narayanan .R, Chairman & Executive Director, Mr. Gautam Puri, Vice Chairman & Managing Director, Mr. Nikhil Mahajan, Executive Director & Group CEO Enterprise Business, Mr. Arjun Wadhwa, Chief Financial Officer and Ms. Rachna Sharma, Company Secretary & Compliance Officer, its authorized signatory.

...Amalgamated Company / Listed Entity / Applicant Company 6

AND

Their respective Shareholders and Creditors

(Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 are Amalgamating Company 5, hereinafter collectively referred to as Amalgamating Companies. The Amalgamated Company and the Amalgamating Companies shall collectively, hereinafter referred to as the Applicant Companies.)



**AFFIDAVIT ON BEHALF OF AMALGAMATED COMPANY FOR NON  
APPLICABILITY OF VALUATION REPORT**

I, Gautam Puri S/o Late Shri Prem Nath Puri, aged about 54 (Fifty Four) years, R/o R-90, Greater Kailash Part-1, New Delhi-110048, India, do hereby solemnly affirm and declare as under:-

1. That I am the authorized signatory of the Amalgamated Company and am authorized by the board of directors of the Amalgamated Company to make this affidavit on behalf of the Amalgamated Company.
2. That I am fully acquainted with the facts and circumstances of the instant matter and state that the statements made in deposition in the forthcoming paragraphs herein are true and correct to the best of my knowledge, as derived from the officially maintained records/ documents made available to me, which I believe to be true and nothing material has been concealed therefrom.
3. That the accompanying application under Section 230(1) of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, is being filed before this Hon'ble Tribunal and it is stated that pursuant to SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, Valuation Report from an Independent Chartered Accountant is not required where there is no change in the shareholding pattern of the listed entity. The copy of the said Circular is attached herewith as Annexure A-421.
4. That 100% of the paid-up equity share capital of the Amalgamating Companies are beneficially held by the Amalgamated Company / Listed Entity. Upon merger of the Amalgamating Companies that are wholly owned subsidiaries of the Amalgamated Company, the existing share capital of the Amalgamating companies held by the Amalgamated Company/ Listed Entity shall be cancelled. Accordingly, no shares would be issued by the Amalgamated Company pursuant to the Scheme.
5. That in the current fact pattern of the Scheme and per the aforementioned SEBI Circular, valuation report from an Independent Chartered Accountant is not applicable.

**Place:** New Delhi

**Dated:** June 18, 2019



For CL EDUCATE LIMITED

Authorized Signatory


**DEPONENT**

**VERIFICATION**

I, Gautam Puri the above-named deponent, do hereby verify that the contents of paragraph nos. 1 to 5 of my above affidavit are true and correct to the best of my knowledge, as derived from the officially maintained records/documents made available to me, which I believe to be true and nothing material has been concealed therein and no part of it is false.

**Place:** New Delhi

**Dated:** June 18, 2019

For CL EDUCATE LIMITED  
  
Authorized Signatory  
**DEPONENT**



**ATTESTED**  
  
**NOTARY PUBLIC**

09 JUL 2019



# भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

## CIRCULAR

CFD/DIL3/CIR/2017/21

March 10, 2017

**All Listed Entities who have listed their equity and convertibles  
All the Recognized Stock Exchanges**

Dear Sir/Madam,

**Sub: Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") place obligations with respect to Scheme of Arrangement on Listed Entities and Stock Exchange(s) in Regulation 11, 37 and 94.
2. Regulation 11 of the listing regulations, inter-alia, provides that any scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges. Regulation 37 of listing regulations provides that the listed entities desirous of undertaking scheme of arrangement or involved in a scheme of arrangement shall file the draft scheme with Stock Exchange(s) for obtaining Observation Letter or No-objection Letter, before filing such scheme with any court or Tribunal. Regulation 94 of the listing regulations requires Stock Exchanges to forward such draft schemes to SEBI in the manner prescribed by SEBI.
3. SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 lays down the detailed requirements to be complied with by listed entities while undertaking schemes of arrangements.
4. Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "the SCRR") provides that Securities and Exchange Board of India (SEBI) may, at its own discretion or on the recommendation of a recognised Stock Exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rules.
5. In consultation with the stock exchanges and market participants, it has been decided to revise the regulatory framework for such schemes of arrangement. Certain regulations as mentioned in this circular have been amended. The details of revised requirements to be complied with are given in **Annexure-I**.
6. **Applicability:** The schemes filed after the date of this circular shall be governed under this circular. The Schemes already submitted to the stock exchange in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, shall be governed by the requirements specified in that circular





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**Securities and Exchange Board of India**

7. The Provisions of this circular shall not apply to schemes which solely provides for merger of a wholly owned subsidiary with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites. An amendment to listing regulations in this regard has already been notified on February 15, 2017.
8. The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "the ICDR Regulations"). Relevant amendment to ICDR Regulations in this regard has been notified on February 15, 2017.
9. The listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. Relevant amendment to Listing Regulations in this regard has been notified on March 06, 2017.
10. The amended regulations have become effective from the date of notification of the amendments.
11. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entities and also to disseminate the same on their website.
12. This circular is issued under Section 11 of the SEBI Act, 1992 and regulations 11, 37 and 94 read with regulation 101(2) of listing regulations and Rule 19(7) of SCRR, 1957.
13. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework/Circulars".

Yours faithfully,

**Narendra Rawat**  
**Deputy General Manager**  
[narendrar@sebi.gov.in](mailto:narendrar@sebi.gov.in)





# भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

ANNEXURE I

I. Requirements before the Scheme of arrangement is submitted for sanction by the National Company Law Tribunal (NCLT)

A. Requirements to be fulfilled by Listed Entity

1. Designated Stock Exchange

- (a) Listed entities shall choose one of the Stock Exchanges having nationwide trading terminals as the designated Stock Exchange for the purpose of coordinating with SEBI.
- (b) For companies listed solely on regional Stock Exchange, wherein exemption from Rule 19(2) (b) of Securities Contracts (Regulation) Rules, 1957 is sought, the listed entity shall obtain in-principle approval for listing of equity shares on any Stock Exchange having nationwide trading terminals. In cases, wherein exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 is not sought by the listed entity, one of the Stock Exchanges having nationwide trading terminals shall provide a platform for dissemination of information of such Schemes and other documents required under this circular. For such purpose, Stock Exchanges having nationwide trading terminals may charge reasonable fees from such companies.

2. Submission of Documents

The Listed entity shall submit the following documents to the Stock Exchanges:-

- (a) Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.;
- (b) Valuation Report as per Para (4) below;
- (c) Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report. The Valuation Report is required to be placed before the Audit Committee of the listed entity;
- (d) Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity;
- (e) Pre and post amalgamation shareholding pattern of unlisted entity;
- (f) Audited financials of last 3 years (financials not being more than 6 months old) of unlisted entity;
- (g) Auditor's Certificate as per Para (5) below;
- (h) Detailed Compliance Report as per the format specified in Annexure IV duly certified by the Company Secretary, Chief Financial Officer and the Managing





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Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards.

### 3. Conditions for schemes of arrangement involving unlisted entities

In case of schemes of arrangement between listed and unlisted entities, the following conditions shall be satisfied:

- (a) The listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.

The accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. Such disclosures shall also be submitted to the Stock Exchanges for uploading on their websites.

- (b) The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company shall not be less than 25%.
- (c) Unlisted entities can be merged with a listed entity only if the listed entity is listed on a Stock Exchange having nationwide trading terminals.

### 4. Valuation Report;

- (a) All listed entities are required to submit a valuation report from an Independent Chartered Accountant.
- (b) However, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.
- (c) For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean;
- (i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
- (ii) new shareholder being allotted equity shares of the resultant company; or
- (iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement
- (d) Further, a few examples illustrating 'no change in shareholding pattern' are indicated below:
- (i) In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B");





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- 1) if the shareholding of entity B is comprised only of the shareholders of entity A; and
  - 2) if the shareholding pattern of entity B is the same as in entity A; and
  - 3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger
- (ii) In case a wholly-owned-subsiary (say, "entity X") of a listed entity is merged with its parent listed entity (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'.

For the limited purpose of this Circular, 'resultant company' shall mean a company arising / remaining after the listed entity undertakes a Scheme of Arrangement.

## 5. Auditor's certificate

- (a) An auditors' certificate shall be filed to the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

Provided that in case of companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the regulatory authorities shall prevail.

Explanation – For this purpose, mere disclosure of deviations in accounting treatments as prescribed in the aforementioned Accounting Standards and other generally accepted Accounting Principles shall not be deemed as compliance with the above.

- (b) The standard format for auditors' certificate would be as per Annexure II.

## 6. Redressal of Complaints

- (a) The Listed entity shall submit to Stock Exchanges a 'Report on Complaints' which shall contain the details of complaints/comments received by it on the Draft Scheme from various sources (complaints/comments written directly to the listed entity or forwarded to it by the Stock Exchanges/SEBI) as per Annexure III of this Circular prior to obtaining Observation Letter from Stock Exchanges on Draft Scheme.

- (b) 'Report on Complaints' as mentioned above, shall be submitted by listed entity to the Stock Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along







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with documents specified under para (2) above on the websites of Stock Exchanges and the listed entity.

## 7. Disclosure on the Website

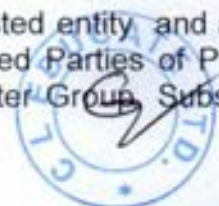
- (a) Immediately upon filing of the Draft Scheme of arrangement with the Stock Exchanges, the listed entity shall disclose the Draft Scheme of arrangement and all the documents specified under para (2) above on its website.
- (b) Listed entity shall also disclose the Observation Letter of the Stock Exchanges on its website within 24 hours of receiving the same.

## 8. Explanatory Statement or notice or proposal accompanying resolution sent to shareholders for seeking approval of scheme

- (a) The Listed entity shall include the Observation Letter of the Stock Exchanges, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders seeking approval of the Scheme.
- (b) The listed entity shall ensure that in the explanatory statement or notice or proposal accompanying resolution to be passed, it shall disclose the pre and post-arrangement or amalgamation, expected capital structure and shareholding pattern, and the "fairness opinion" obtained from a merchant bankers on valuation of assets / shares done by the independent chartered accountant for the listed entity and unlisted entity.
- (c) The Listed entity shall upload the 'Report on Complaints' as provided in Para 6 (b) and the 'Compliance Report' as provided in Para 2 (h) above, on the company's website and websites of Stock Exchanges.

## 9. Approval of Shareholders to Scheme through e-Voting:

- (a) The Listed entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.
- (b) The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:
  - i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity , or
  - ii. Where the Scheme of Arrangement involves the listed entity, and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.





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- iii. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.
- iv. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;
- v. where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(i) of the Companies Act, 2013.

For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

- (c) For all other cases, the requirements stated at para (9) (b) above, i.e. approval only by public shareholders, shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (9) (a) above.
  - (d) The undertaking as referred to in Para (9)(c) above shall be displayed on the websites of Stock Exchanges and the listed entity along with other documents submitted, as stipulated under Para (2) above.
  - (e) Any misstatement or furnishing of false information with regard to the said undertaking would be viewed seriously and liable for punitive action as per the provisions of applicable laws and regulations.
10. Subsequent to filing the draft scheme with SEBI, no changes to the draft scheme, except those mandated by the regulators / authorities / tribunal shall be made without specific written consent of SEBI.

## **B. Obligations of Stock Exchange(s)**

1. The designated Stock Exchange, upon receipt of the Draft Scheme of Arrangement and documents referred to at para (A) (2) above shall forward the same to SEBI within three working days.
2. The 'Report on Complaints' shall be forwarded by the Stock Exchanges to SEBI before SEBI communicates its comments on the Draft Scheme to the Stock





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Exchanges. Such Report shall be submitted as per the format specified at Annexure III to this Circular.

3. The Stock Exchanges where the specified securities are listed / proposed to be listed shall also disclose on their websites the documents listed at para (A) (2) above immediately on receipt. It shall also disclose the Observation Letter on its website immediately upon issuance.
4. Stock Exchanges shall provide the 'Observation Letter' or 'No-Objection' letter to SEBI on the draft scheme. In case of companies listed exclusively on Regional Stock Exchanges, SEBI shall issue Comment letter upon receipt of Observation Letter' or 'No-Objection' letter from the Designated Stock Exchange. In other cases, SEBI shall issue Comment letter upon receipt of Observation Letter' or 'No-Objection' letter from Stock Exchanges having nationwide trading terminals.

## C. Processing of the Draft Scheme by SEBI

1. Upon receipt of Observation Letter' or 'No-Objection' letter from the Stock Exchanges, SEBI shall provide its comments on the Draft Scheme of arrangement to the Stock Exchanges. While processing the Draft Scheme, SEBI may seek clarifications from any person relevant in this regard including the listed entity or the Stock Exchanges and may also seek an opinion from an Independent Chartered Accountant.
2. SEBI shall endeavour to provide its comments on the Draft Scheme to the stock exchanges within 30 days from the later of the following:
  - (a) date of receipt of satisfactory reply on clarifications, if any sought from the listed entity by SEBI; or
  - (b) date of receipt of opinion from Independent Chartered Accountant, if sought by SEBI; or
  - (c) date of receipt of Observation Letter' or 'No-Objection' letter from the Stock Exchanges.
  - (d) date of receipt of copy of in-principle approval for listing of equity shares of the company seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 on designated Stock Exchange, in case the listed entity is listed solely on regional Stock Exchange.
3. All complaints/comments received by SEBI on the Draft Scheme of arrangement shall be forwarded to the designated Stock Exchange, for necessary action and resolution by the listed entity.

## II. Requirements after the Scheme is Sanctioned by the Hon'ble High Court / NCLT (hereinafter referred to as "Approved Scheme")

### 1. Submission of Documents

Upon sanction of the Scheme by the Hon'ble High Court / NCLT, the listed entity shall submit the documents mentioned below to the Stock Exchanges:-





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- (a) Copy of the High Court/ NCLT approved Scheme;
- (b) Result of voting by shareholders for approving the Scheme;
- (c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement
- (d) Status of compliance with the Observation Letter or No Objection Letter of the Stock Exchange(s)
- (e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- (f) Report on Complaints as per Annexure III of this Circular.

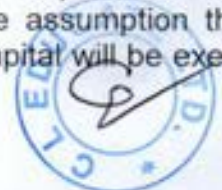
### III. Application for relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

#### A. Requirements to be fulfilled by Listed Entity for Listing of Equity Shares

##### 1. Eligibility conditions for companies seeking relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

A listed issuer may submit the Draft Scheme of arrangement under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, thereby seeking relaxation from the strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof, for listing of its equity shares on a recognized Stock Exchange without making an initial public offer, if it satisfies the following conditions:

- (a) The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by NCLT under Section 230-234 of the Companies Act, 2013;
- (b) At least twenty five per cent of the post-scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity;
- (c) The transferee entity will not issue/ reissue any shares, not covered under the Draft Scheme of arrangement;
- (d) As on date of application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft Scheme, the percentage referred to in Para (b) above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and





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- (e) The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in for the remaining period.
2. **Additional conditions for entities seeking relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**
- Stock Exchanges shall ensure that, an unlisted issuer may make an application to the Board under sub-rule (7) of rule 19 of the SCRR, pursuant to Part III of Annexure I this Circular if it satisfies the following conditions:
- (a) Observation Letter or No Objection Letter has been issued by the Stock Exchanges to the Draft Scheme of arrangement;
  - (b) The listing of the equity shares of the transferee entity is in terms of the Scheme sanctioned by the Hon'ble High Court / NCLT or its order whereby the Scheme of arrangement has been sanctioned;
  - (c) The equity shares sought to be listed have been allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity);
  - (d) The names of the allottees have been entered as beneficial owners in the records of the depositories pursuant to the Scheme or share certificates have been dispatched to the allottees.
3. In case of a scheme involving hiving-off of a division from a listed entity into an unlisted entity the entire pre-scheme share capital of the unlisted issuer seeking listing shall be locked in as follows:
- (a) Shares held by Promoters up to the extent of twenty percent of the post-merger paid-up capital of the unlisted issuer, shall be locked-in for a period of three years from the date of listing of the shares of the unlisted issuer;
  - (b) The remaining shares shall be locked-in for a period of one year from the date of listing of the shares of the unlisted issuer.
  - (c) No additional lock-in shall be applicable if the post scheme shareholding pattern of the unlisted entity is exactly similar to the shareholding pattern of the listed entity.
4. The listed entity and/or transferee entity (unlisted entity), as applicable, shall ensure that it has completed steps for listing of its specified securities, within thirty days of the receipt of the order of the Hon'ble High Court/ NCLT sanctioning the Scheme, simultaneously on all the Stock Exchanges where the equity shares of the listed entity (or transferor entity) are/were listed.
5. It shall be ensured that trading in securities commences within forty five days of the order of the Hon'ble High Court/ NCLT. Before commencement of trading, the transferee entity shall give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity (is situated, giving following details:
- (a) Name and address of its registered office;





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- (b) Details of change of name and/or object clause;
- (c) Capital structure - pre and post scheme of amalgamation. This shall provide details of the authorized, issued, subscribed and paid up capital (Number of instruments, description, and aggregate nominal value);
- (d) Shareholding pattern giving details of its promoter group shareholding, group companies;
- (e) Names of its ten largest shareholders - number and percentage of shares held by each of them, their interest, if any;
- (f) Details of its promoters - educational qualifications, experience, address;
- (g) Business and its management;
- (h) Reason for the amalgamation;
- (i) Financial statements for the previous three years prior to the date of listing;
- (j) Latest audited financial statements along with notes to accounts and any audit qualifications. Change in accounting policies in the last three years and their effect on profits and reserves (Financial statements should not be later than six months prior to the date of listing);
- (k) Details of its other group companies including their capital structure and financial statements;
- (l) Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies;
- (m) Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years;
- (n) Any material development after the date of the balance sheet; and
- (e) Such other information as may be specified by the Board from time to time.

## **B. Application by a listed entity for Listing of Equity Shares with Differential Rights as to Dividend, Voting or Otherwise:**

A listed entity desirous of listing of its equity shares with differential rights as to dividend, voting or otherwise, without making an initial public offer of such equity shares, may make an application to the Board under sub-rule (7) of rule 19 of the SCRR seeking relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof if it satisfies the following conditions:

- (a) such equity shares are issued to all the existing shareholders as on record date by way of rights or bonus issue;
- (b) the issuer is in compliance with the conditions of minimum public shareholding requirement stipulated in regulation 38 of Listing Regulation, with reference to the equity shares already listed and the equity shares with differential rights proposed to be listed; and





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- (c) the issuer undertakes to disclose the shareholding pattern of the equity shares with differential rights separately in terms of requirements of regulation 31 of listing regulations.

## **C. Application by a listed entity for Listing of warrants Offered Along With Non-Convertible Debentures (NCDs):**

A listed entity, desirous of listing of its warrants without making an initial public offer of warrants, may make an application to the Board under sub-Rule (7) of rule 19 of the SCRR seeking relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 if it satisfies the following conditions:

- (a) warrants are issued as combined offering of NCDs and warrants through qualified institutions placement under Chapter VIII of the ICDR Regulations;
- (b) the issuer is in compliance with all the provisions of Chapter VIII of the ICDR Regulations ; and
- (c) NCDs and warrants shall be traded in the minimum trade lot of one lakh rupees.

## **D. Requirements to be fulfilled by Stock Exchange(s)**

1. The designated Stock Exchange shall forward the documents to the Board along with its recommendations on documents and recommendation, if applicable, on the application for granting exemption, under sub-rule (7) of rule 19 of SCRR.

## **E. Processing of the Scheme by SEBI**

1. The Board may, while granting relaxation, if any, under sub-rule (7) of rule 19 of SCRR, stipulate any other conditions as may be deemed necessary in the interest of investors and securities market, under the facts and circumstances of the specific case.
2. SEBI shall endeavour to intimate its comments/approval, wherever applicable, to the designated Stock Exchange within 30 days of receipt of complete information, including the no-objection certificate from the Stock Exchange.





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ANNEXURE II

## Format for Auditor's Certificate

To,  
The Board of Directors,

.....  
(Name and address of the Company)

We, the statutory auditors of ..... (name of the listed entity), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause ..... (specify clause number) of the Draft Scheme of ..... (specify the type of Scheme) between ..... (names of the companies/entities involved) in terms of the provisions of section(s) ..... (specify the relevant section(s)) of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and/or the accounting treatment in respect of ..... (specify the financial statement item(s)) as prescribed by ..... (name of the regulator) vide its Notification ..... (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

- .....
- .....

This Certificate is issued at the request of the ..... (name of the Company) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the ..... (name of the Stock Exchange(s)). This Certificate should not be used for any other purpose without our prior written consent.

For

.....  
(name of the Firm)  
Chartered Accountants  
Firm Registration No.:  
Signature

(Name of the member)  
Designation (Partner or proprietor, as may be applicable):  
Membership Number:  
Place:  
Date:







भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

ANNEXURE III

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	
2	Number of complaints forwarded by Stock Exchanges / SEBI	
3	Total Number of complaints/comments received (1+2)	
4	Number of complaints resolved	
5	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1			
2			
3			





**CL EDUCATE LIMITED**

CIN: L74899HR1996PLC076897

**Registered Office:** Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India  
**Corporate Office:** A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044, India  
Tel.: 011-4128 1100, Fax: 011-4128 1101  
Website: [www.cleducate.com](http://www.cleducate.com), E-mail: [compliance@cleducate.com](mailto:compliance@cleducate.com)

**Form No. MGT-11  
(Proxy Form)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the member (s): .....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID\*: .....

I/We, being the member (s) of ..... shares of CL Educate Limited (“Amalgamated Company”),  
hereby appoint

1. Name:.....Address:.....  
E-mail Id:.....Signature:.....or failing him/her;

2. Name:.....Address:.....  
E-mail Id:.....Signature:.....or failing him/her;

3. Name:.....Address:.....  
E-mail Id:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of equity shareholders of the Amalgamated Company to be held at Magpie Tourist Complex, Mathura Road, Sector 16A, Faridabad, Haryana 121001 on 01<sup>st</sup> February, 2020 at 10:00 A.M., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited, Kestone Integrated Marketing Services Private Limited and CL Educate Limited and their respective Shareholders and Creditors (“**Scheme**”) under Sections 230 to 232 read with Section 52 and 66 of the Companies Act, 2013 and at such meeting and at an adjournment or adjournments thereof, to vote, for me/us and in my/our names(s) \_\_\_\_\_ [here, ‘if for’, insert ‘FOR’; ‘if against’ insert ‘AGAINST’] the said Scheme as my/our proxy.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Equity Shareholder

**Affix Revenue  
Stamp not less  
than Rs. 1**

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

\_\_\_\_\_  
Signature of Third Proxy Holder

*\*Applicable for shareholders holding shares in electronic/demat form.*

**NOTES:**

1. The Form of Proxy in order to be effective should be in the prescribed form, duly completed and signed by the concerned person and deposited at the registered office of the Amalgamated Company at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003, not later than 48 hours before the scheduled time of the meeting.
2. In case of multiple proxies, proxy later in time shall be accepted.
3. Please affix a revenue stamp of Re. 1/- before signing across the same.
4. All alterations made in the Form of Proxy should be initialed.
5. The notice, together with the documents accompanying the same, are being sent to all the equity shareholders of the Amalgamated Company as on December 06, 2019 by permitted modes at the last known addresses. A person/ entity who is not an equity shareholder on such date should treat the notice for information purposes only. The notice together with the documents accompanying the same, will be displayed on the website of the Amalgamated Company at [www.cleducate.com](http://www.cleducate.com).
6. Such equity shareholders of the Amalgamated Company are entitled to vote in person, by proxy, or through electronic means.
7. Such equity shareholder of the Amalgamated Company is entitled to attend and vote at the Tribunal convened meeting of the equity shareholders ("Meeting"), either in person or by proxy or through an authorized representative (in case the equity shareholder is a body corporate), as the case may be. Where a body corporate which is an equity shareholder authorizes any person to act as its representative at the meeting, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person to act as its representative at the Meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate, shall be lodged with the Amalgamated Company at its registered office not later than 48 hours before the scheduled time of the Meeting.
8. Such equity shareholder is entitled to appoint a proxy to attend and vote at the Meeting instead and on behalf of such equity shareholder and such proxy need not be an equity shareholder. Proxies to be valid and effective should be in the prescribed form of proxy, duly completed and signed by the concerned person and should be deposited at the registered office of the Amalgamated Company not later than 48 hours before the scheduled time of the Meeting.

9. Pursuant to Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of the equity shareholders not exceeding 50 and holding in the aggregate not more than 10% of the total equity share capital of the Amalgamated Company carrying voting rights. An equity shareholder holding more than 10% of the total equity share capital of the Amalgamated Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
10. An equity shareholder/its proxy or authorized representative, attending the Meeting, is requested to bring and handover the attendance slip duly completed, signed and stamped or authenticated by the concerned person along with a copy of the deposited Form of Proxy (in case of a proxy) and the supporting documents duly authenticated. Equity shareholders holding shares in dematerialized form are requested to bring their Client Master List/ Depository Participant Statement/ Delivery Instruction Slip reflecting their Client ID and DP ID Number for easier identification of attendance at the Meeting.
11. An equity shareholder (in case such equity shareholder is an individual) or the authorized representative of the equity shareholder (in case such equity shareholder is a body corporate) or the proxy holder, should carry their valid and legible identity proof issued by a statutory authority (i.e. a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card).
12. Additionally, an equity shareholder (in case such equity shareholder is a sole proprietorship) or the proxy holder should carry a valid document evidencing the individual as the proprietor of the sole proprietorship.



**CL EDUCATE LIMITED**

CIN: L74899HR1996PLC076897

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Tel.: 011-4128 1100, Fax: 011-4128 1101  
Website: [www.cleducate.com](http://www.cleducate.com), E-mail: [compliance@cleducate.com](mailto:compliance@cleducate.com)

**ATTENDANCE SLIP**

**MEETING OF THE EQUITY SHAREHOLDERS OF CL EDUCATE LIMITED**

Name(s) of the Equity Shareholder(s):

Folio No / DP ID and Client Id\*:

I/We hereby record my/our presence at the meeting of the equity shareholders of CL Educate Limited, convened pursuant to an order dated December 11, 2019 in Company Application No. CA (CAA) 39/Chd/Hry/2019, passed by the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh, at Magpie Tourist Complex, Sector 16A, Mathura Road, Faridabad, Haryana 121001, on Saturday, the 01<sup>st</sup> day of February, 2020 at 10:00 A.M.

Signature of the Equity Shareholder : .....

OR

Name of the Proxy Holder : .....

Signature of the Proxy Holder : .....

**NOTES:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Venue. Attendance Slips shall also be issued at the Venue.
2. Equity shareholders or their proxies or their authorized representatives desiring to attend the meeting should bring his/ her copy of the notice for reference at the meeting along with a valid and legible photo ID issued by a statutory authority (i.e. a PAN Card/Aadhaar Card/Passport/ Driving License/Voter ID Card).

*\*Applicable for shareholders holding shares in electronic/demat form.*

## Magpie Tourist Resort

Magpie Tourist Complex, Mathura Road, Sector 16A, Faridabad, Haryana 121001 (Near Old Faridabad Metro Station)

