



To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400 051

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE**  
**ISIN: INE201M01029**

**Subject: Intimation of Dates of 27<sup>th</sup> Annual General Meeting, e-Voting and Book Closure**

Dear Ma'am/Sir(s),

Please be informed that the 27<sup>th</sup> Annual General Meeting of the Members of the Company will be held on **Thursday, August 03, 2023 at 11:00 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Further, pursuant to Section 91 and other applicable provisions, if any of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 28, 2023 till Thursday, August 03, 2023 (both days inclusive) for the purpose of the 27<sup>th</sup> Annual General Meeting of the Company.

The following are the record/cut-off dates, remote e-voting dates & the dates of Book Closure for 27<sup>th</sup> Annual General Meeting of the Company:

<b>Particulars</b>	<b>Dates</b>
Record/Cut-off Date for remote e-Voting and voting at the AGM	Thursday, July 27, 2023 (as on closing hours of business)
Remote e-Voting Start Date & Time	Monday, July 31, 2023 at 09:00 A.M.
Remote e-Voting End Date & Time	Wednesday, August 02, 2023 at 05.00 P.M.
Dates of Book Closure of Register of Members and Share Transfer Books	Friday, July 28, 2023 to Thursday, August 03, 2023
Annual General Meeting Date & Time	Thursday, August 03, 2023 at 11:00 A.M.
Mode	Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)



The aforesaid information is also available on the website of the Company at [www.cleducate.com](http://www.cleducate.com).

Kindly take the above information on record.

**For CL Educate Limited**

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

**Place: New Delhi**  
**Date: July 12, 2023**

**CC:**

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)
- KFin Technologies Limited

 **CL EDUCATE LIMITED**

**ANNUAL GENERAL MEETING 2023**

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)

**AGM Notice 2023**

**NOTICE**

NOTICE is hereby given that the 27<sup>th</sup> (Twenty Seventh) ANNUAL GENERAL MEETING ("AGM") of the Members of CL Educate Limited ("the Company") will be held through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Thursday, the 03<sup>rd</sup> day of August, 2023 at 11:00 A.M.** to transact the following businesses:

**ORDINARY BUSINESSES:**

**1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2023:**

- a) To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted."

- b) To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

**2. Retirement by Rotation:**

To appoint a Director in place of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re- appointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Nikhil Mahajan (DIN: 00033404)**, Executive Director and Group CEO Enterprise Business of

the Company, who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation."

**SPECIAL BUSINESSES:**

**3. Ratification of remuneration payable to M/s Sunny Chhabra and Co., (FRN: 101544), Cost Auditor for the Financial Year 2023-24:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby ratifies a remuneration of up to ₹ 1,40,000/- (Rupees One Lac Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No. 101544), who have been appointed as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2024, and authorizes the Board of Directors to determine the actual payout within the said limit.

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file the necessary documents, e- forms, returns etc. as may be required and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.



**RESOLVED FURTHER THAT** a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any Director and/ or the Company Secretary of the Company."

**4. Grant approval to the overall maximum remuneration payable to the Non- Executive Director(s) of the Company over a period of next three years (from April 01, 2024 to March 31, 2027)**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re- enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the overall maximum remuneration that may be paid to the Non-Executive Director(s) of the Company for each Financial Year contained in the period of 3 financial years viz. 2024-25 to 2026-27 in the following manner:

- **In case of adequate profits in any Financial Year-** The Non-Executive Directors may be paid upto 1% of the Net Profits of the Company for that Financial Year, computed in the manner laid down in Section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits, and
- **In case of inadequate or no profits in any Financial Year-** Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

**RESOLVED FURTHER THAT** the afore-said remuneration shall be paid over and above the usual sitting fees and/ or reimbursement of expenses incurred by the Non-Executive Director(s) of the Company in relation to attending the Board and Committee Meetings as may be fixed by the Board of Directors, from time to time, within the limits prescribed under the Act.

**RESOLVED FURTHER THAT** within the afore-stated limit, the remuneration payable to each Non-Executive Director(s) may be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee"), from time to time.

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file the necessary documents, e- forms, returns etc. as may be required, and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any one Director and/ or the Company Secretary of the Company."

**5. Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder read with Schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee") and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Girish Shivani (DIN: 03593974), as a Non-Executive Independent Director on the Board of the Company, for a second term of five (5) consecutive years, commencing from September 30, 2023 up to September 29, 2028 (both days inclusive), with his period of office not liable to determination by retirement by rotation."

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company, be and are hereby severally authorized to sign and file necessary documents, e- forms, returns etc. as may be required and to do all such acts, deeds and things as they may deem necessary, proper or desirable for giving effect to this resolution.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be furnished to such person/ department/ authority/ entity etc. as may be deemed fit under the signature of any one Director and/ or the Company Secretary of the Company."

**6. Approve the deputation of Mr. Nikhil Mahajan to Keystone CL US Limited, Wholly Owned Subsidiary Company of CL Educate Ltd.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in continuation of the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 15, 2022 approving the appointment of Mr. Nikhil Mahajan as Executive Director and Group CEO Enterprise Business (also a 'Whole-time Key Managerial Personnel') for a period of 3 (Three) years beginning April 01, 2023 till March 31, 2026, and the overall maximum remuneration payable to him (hereinafter **"September 15, 2022 Resolution"**), and pursuant to the

provisions of Sections 188, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act 1999, Reserve Bank of India Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company, and based on the recommendation of the Audit Committee, Nomination, Remuneration and Compensation (NRC) Committee and the Board of Directors of the Company, and subject to compliance with International/Immigration Laws and Regulations in this respect, and subject to such further consents and permissions as may be required, the approval/ratification of the Members of the Company be and is hereby accorded to the deputation of Mr. Nikhil Mahajan (DIN: 00033404), Executive Director and Group CEO Enterprise Business, and a Key Managerial Personnel, from CL Educate Limited to its Step-Down Wholly-Owned Subsidiary Company in USA, namely-Kestone CL US Limited with effect from such date and for such period as may be deemed fit by the NRC Committee or the Board of Directors of the Company.

**RESOLVED FURTHER THAT** during the period such Deputation continues, Mr. Nikhil Mahajan shall continue to be the Executive Director and Group CEO Enterprise Business (also as 'Whole-time Key Managerial Personnel') of the Company, notwithstanding his designation at the US Company Board or that he becomes a Key Managerial Personnel or a Whole Time Director on both the Companies.

**RESOLVED FURTHER THAT** during the period the Deputation remains effective, Mr. Nikhil Mahajan may be paid Remuneration either from CL Educate Limited or from Kestone CL US Limited or partly from CL Educate Limited and partly from Kestone CL US Limited in such proportion as may be determined by the Board of Directors of the Company on the recommendation of the NRC Committee, so however that the aggregate Remuneration paid to him from both the Companies shall not exceed the Overall Maximum Remuneration approved by the Shareholders vide the **September 15, 2022 Resolution**.

**RESOLVED FURTHER THAT** after the Deputation ceasing to be in effect, all the terms and conditions of Mr. Nikhil Mahajan's appointment including the Maximum Remuneration that may be paid to him shall be governed by the **September 15, 2022 Resolution**, or any renewal/amendment thereof.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized in its absolute discretion, to fix, vary, amend or revise the remuneration payable to Mr. Nikhil Mahajan within the Overall Maximum Remuneration, or the other terms and conditions of his deputation and finalise the deputation / secondment agreements, if required, as may be mutually agreed

between the Board of Directors of both the Companies, and Mr. Nikhil Mahajan, in compliance with the governing laws in both the countries.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolutions, and to file the necessary documents, forms, returns etc. with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolutions."

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

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

**Address: 445, Heritage Tower, Sawan C.G.H.S,  
Plot- 1, Sector- 3, Dwarka, New Delhi- 110078**

**Place: New Delhi  
Date: June 22, 2023**



## NOTES:

- Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") (including other circulars as issued earlier by the authorities in this behalf) (hereinafter collectively referred to as "**the Circulars**"), companies are allowed to hold Annual General Meeting ("**AGM**") through VC/ OAVM, without the physical presence of members at a common venue till September 30, 2023. Hence, in compliance with the said Circulars and provisions of the Act, the AGM of the Company is being held through VC/ OAVM.

The deemed venue for the AGM shall be the registered office of the Company.

- Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto.

However, the Institutional / Corporate members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

Institutional / Corporate members are required to send scanned certified true copy (PDF / 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 email ID: csllp108@gmail.com, with a copy marked to evoting@kfintech.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 "CL Educate AGM".

- Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Up to 1000 members will be able to join on a FIFO basis to the e-AGM. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## 7. Cut-off Date

The Company has fixed Thursday, July 27, 2023, as the "Cut-Off Date" for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the basis of equity shares held by them as at close of business hours on the Cut-Off Date i.e. Thursday, July 27, 2023, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

- The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of each of the Special Businesses mentioned under Item No. 3 to 6 above, to be transacted at the 27<sup>th</sup> Annual General Meeting, is annexed hereto.
- The Notice of AGM along with Annual Report for the Financial Year 2022-23, is available on the website of the Company at [www.cleducate.com](http://www.cleducate.com), on the website of Stock Exchanges- [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and on the website of KFIN Technologies Ltd. (agency providing the e-voting facility) [www.kfintech.com](http://www.kfintech.com).
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time), (hereinafter referred to as "Listing Regulations") and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed M/s. KFin Technologies Limited, Registrar and Share Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
- Members are requested to send all communication relating to shares, to the Company's Registrar & Share Transfer Agent- KFin Technologies Limited ('KFin' or 'RTA'), Unit: CL Educate Limited, Selenium, Tower- B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, Telangana. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- Members may note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, if remaining unclaimed or unpaid within the stipulated timeline. The details of the unpaid/ unclaimed amounts lying with the Company are available on the website of the Company [www.cleducate.com](http://www.cleducate.com) and on the website of the IEPF Authority. Members whose dividend/shares are

transferred to the IEPF Authority can claim their dividend/ shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/ KFin for claiming unpaid dividends yet to be transferred to IEPF as early as possible.

13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited. The forms for updating the same are available at <http://www.cleducate.com/investor-zone.html>.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at <http://www.cleducate.com/investor-zone.html>. Members are requested to submit these details to their DPs in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at <http://www.cleducate.com/investor-zone.html>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars in a timely manner.

14. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection during the meeting through the VC/ OAVM facility, to the Members attending the AGM.
16. Members desiring any additional information with regard to Accounts/ Annual Report or have any question or query are requested to write to the Company Secretary on the Company's compliance email-id [compliance@cleducate.com](mailto:compliance@cleducate.com) from July 29, 2023 (09:00 A.M.) upto July 31, 2023 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they continue to hold the shares as of Thursday, July 27, 2023, i.e. the 'cut-off' date for e-voting.
17. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
18. Copies of all the documents mentioned herein above are open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.
19. Additional Information, pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard 2 (SS- 2) as issued by Institute of Company Secretaries of India ("ICSI") with respect to the Director's seeking appointment/ re- appointment is as under:

<b>Particulars</b>	<b>Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment pursuant to Retirement by Rotation)</b>	<b>Mr. Girish Shivani (DIN: 03593974) (Re-appointment as Non- Executive Independent Director)</b>
<b>Date of Birth (Age)</b>	July 06, 1971(51 years)	December 04,1970 (52 years)
<b>Date of first appointment</b>	October 12, 2001	September 30, 2018



<b>Particulars</b>	<b>Mr. Nikhil Mahajan</b> (DIN: 00033404) (Re-appointment pursuant to Retirement by Rotation)	<b>Mr. Girish Shivani</b> (DIN: 03593974) (Re-appointment as Non- Executive Independent Director)
<b>Date of re-appointment</b>	He was re- appointed as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026 at the Annual General Meeting held on Thursday, September 15, 2022. Since he retires by rotation at the ensuing AGM (2023), he is proposed to be re-appointed with effect from the AGM 2023 Date i.e. August 03, 2023.	Proposed to be re- appointed for a Second term of 5 consecutive years with effect from September 30, 2023
<b>Qualifications</b>	Bachelor's degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from IIM-Bangalore	Post-graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991)
<b>Expertise in specific functional areas</b>	He has over 30 years of experience in the field of finance and education sector.	He has over 29 years of experience across multiple verticals and cross functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations
<b>Directorships held in listed Companies (including in CL Educate Limited)</b>	CL Educate Limited	CL Educate Limited
<b>Memberships/ Chairmanships of committees of other Listed Companies (including in CL Educate Limited), along with listed entities from which the person has resigned in the past three years</b>	Member of Stakeholders' Relationship Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.	Chairman of Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of CL Educate Limited. Member of Nomination, Remuneration and Compensation Committee of CL Educate Limited. He has not resigned from any listed entity in the past 3 years.
<b>Number of shares held in the Company as on March 3, 2023</b>	1,31,468 shares	Nil
<b>Disclosure of relationships between directors inter-se</b>	None	None
<b>Remuneration last drawn</b>	₹ 151.68 Lacs approximately for the Financial Year 2022-23	Profit-based Commission of ₹ 3.04 Lacs approximately for the Financial Year 2022-23
<b>Remuneration sought to be paid</b>	Fixed compensation- ₹ 103 Lacs Variable compensation (upto)- ₹ 87 Lacs (Provided that if Mr. Nikhil Mahajan's deputation to US is approved by the shareholders, he shall be paid remuneration as stated in Resolution No. 6 of this notice during the Deputation Period.)	In case of profits in any Financial year- Upto 0.15% of the (adjusted) net profits; and, In case of inadequate or no profits in any Financial Year- As per the limits prescribed under Schedule V of the Act.
<b>Performance evaluation summary of Independent Director</b>	Not applicable	The Board of Directors reviewed the performance of Mr. Girish Shivani, during the Financial Year 2022-23 and previous years. The Board members expressed their satisfaction for the contribution made by him in the Company during his tenure.

Note: For other details such as experience, number of meetings of the Board attended during the year, please refer to the Board's Report and the Corporate Governance Report.

20. The scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by him in writing, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) but not later than two working days from the conclusion of the AGM. The result declared along with the Scrutinizer Report will be communicated to the stock exchanges, RTA and will also be displayed on the website of the Company.
21. Mr. Sachin Sharma (Membership Number: A46900, C.P. No.: 20423) or failing which, Mr. Dinesh Trivedi (Membership Number: A23841, C.P. No.: 22407) or failing which, Mr. Vishwanath (Membership Number: A14521, C.P. No.: 25099), Designated Partners of M/s Sharma and Trivedi LLP, Company Secretaries (LLPIN: AAW-6850), has been appointed as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
22. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.cleducate.com](http://www.cleducate.com) and on the Kfin's website <https://evoting.kfintech.com> and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.
24. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the register of members and the share transfer books of the Company will remain closed from Friday, July 28, 2023, to Thursday, August 03, 2023, (both days inclusive) for the purpose of 27<sup>th</sup> Annual General Meeting of the Company.
25. A Certificate issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Members of the Company in the general meeting, will be available for inspection at the 27<sup>th</sup> Annual General Meeting.
26. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being July 27, 2023.
27. The resolutions will be deemed to be passed on the 27<sup>th</sup> Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results will be declared by posting the same at the website of the Company ([www.cleducate.com](http://www.cleducate.com)), website of the agency viz. Kfin website (<https://evoting.kfintech.com>) and by filing with the stock exchanges.
28. Any person who acquires shares of the Company and becomes member of the Company post-sending of Notice of 27<sup>th</sup> Annual General Meeting along with the Annual Report of 2022- 23 but before the Cut-Off date may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).
29. **Instructions for the Members for attending the AGM through Video Conference:**
  1. Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to logon using the registered mobile number, Members should follow the instructions below.

    - a) On the eMeeting webpage, use the Mobile OTP option.
    - b) Select the Meeting / Name of the Company
    - c) Input the Registered Mobile Number
    - d) Click on Send OTP
    - e) Post validation, join by selecting the Folio.
  2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
  5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  6. Members who need assistance before or during the AGM, can contact RTA viz., M/s. Kfin Technologies



Ltd. on [evoting@kfintech.com](mailto:evoting@kfintech.com) or Mr. Mohsin, Senior Manager, at 040- 67161562.

7. **AGM Questions prior to AGM:** Shareholders who would like to express their views/ ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" may post their queries/ views/ questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, member's questions will be answered only, if they continue to hold the shares as of cut-off date BENPOS. The post of the questions shall commence on July 29, 2023 (09:00 A.M.) and close on July 31, 2023 (05:00 P.M.).

8. **Speaker Registration during AGM session:** Members may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence on July 29, 2023 (09:00 A.M.) and close on July 31, 2023 (05:00 P.M.).

### 30. Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

### 31. Remote e-voting through electronic means

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Thursday, July 27, 2023 being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM.

Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

### A. Instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the 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 value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. CL Educate Limited
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. 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 subsequently. During the voting period, you

- can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through email at [csslp108@gmail.com](mailto:csslp108@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "CL Educate AGM".
  - xii. Members can cast their vote online from Monday, July 31, 2023 at 09:00 A.M. till Wednesday, August 02, 2023 at 05:00 P.M. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
  - xiii. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com/> or call KFin on 1800 309 4001 (toll free).
  - xiv. **Instructions for remote e-voting by Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFINTECH, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

32. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
33. The Results on resolutions shall be declared within two working days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
34. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.cleducate.com](http://www.cleducate.com) and on the website of KFIN Technologies Ltd <https://evoting.kfintech.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
35. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

<b>Physical Holding</b>	Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.
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	<p>ISR 1 Form can be obtained by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes.</p> <ol style="list-style-type: none"> <li>a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</li> <li>b) Through hard copies which are self-attested, which can be shared on the address below; or</li> </ol> <table border="1" style="width: 100%;"> <tbody> <tr> <td><b>Name</b></td> <td>KFIN Technologies Limited</td> </tr> <tr> <td><b>Address</b></td> <td>Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</td> </tr> </tbody> </table> <ol style="list-style-type: none"> <li>c) Through electronic mode with e-sign by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></li> </ol> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p>	<b>Name</b>	KFIN Technologies Limited	<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
<b>Name</b>	KFIN Technologies Limited				
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.				
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.				

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), given hereunder sets out all the material facts relating to the special businesses mentioned at Item Nos. 3 to 6 of the accompanying Notice dated June 22, 2023 convening the 27<sup>th</sup> Annual General Meeting of CL Educate Limited ("the Company").

### ITEM NO. 3

#### Ratification of remuneration payable to M/s Sunny Chhabra and Co., (FRN: 101544), Cost Auditor for the Financial Year 2023-24:

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the Board has, on the recommendation of the Audit Committee, appointed M/s. Sunny Chhabra and Co., Cost Accountants (Firm registration No. 101544) as the Cost Auditor, to conduct an audit of the Cost Records of the Company for the Financial Year 2023-24 at a remuneration as is set forth below:

Name of the Cost Auditor	Financial Year	Remuneration (in ₹) (Excluding out of pocket expenses & applicable taxes)
M/s. Sunny Chhabra & Co.	2023-24	Up to ₹1,40,000/-

In accordance with the provisions of Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Remuneration of the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board of Directors of the Company hereby recommends this Ordinary resolution set out in Item No. 3 of the notice for approval by shareholders.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives/ entities is, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No.3 of the Notice.

### ITEM NO. 4

#### Grant approval to the overall maximum remuneration payable to the Non- Executive Director(s) of the Company over a period of next three years (from April 01, 2024 to March 31, 2027)

At the 25<sup>th</sup> Annual General Meeting of the Company held on September 07, 2021, the shareholders had inter-alia approved the overall remuneration that could be paid to the Non-Executive Director(s) of the Company over a period of three years with effect from April 01, 2021 till March 31, 2024.

Accordingly, a fresh approval of the shareholders, pursuant to Sections 197 and 198 of the Act, read with Schedule V of the Act and Regulation 17(6) of the Listing Regulations is being sought for the overall remuneration, that may be paid to the Non-Executive Directors of the Company in any financial year,

for the next three financial years i.e. April 01, 2024 till March 31, 2027, subject to their respective current tenures and subject to their re- appointment in the Company, if and where required. The Resolution sets out the upper limit of the following for a period of 3 financial years, i.e., from the Financial Year 2024-25 to 2026-27

- **In case of adequate profits in any Financial Year-** The Non-Executive Directors may be paid upto 1% of the Net Profits of the Company for that financial year, computed in the manner laid down in section 198 of the Act, except that the remuneration of the directors shall not be deducted from the gross profits, and
- **In case of inadequate or no profits in any Financial Year-** Each Non-Executive Director may be paid remuneration not exceeding the applicable limits prescribed under Schedule V of the Act.

Within the afore-stated limits, the actual payout to each Non-Executive Director(s) shall be determined by the Board of Directors, on the basis of the recommendation of the Nomination, Remuneration and Compensation Committee ("NRC Committee").

The above-said remuneration shall be paid/ payable in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board (Sitting Fee), and/ or reimbursement of expenses for participation in the Board and other meetings.

The Board of Directors of the Company hereby recommends this Ordinary resolution set out in Item No. 4 of the notice for approval by shareholders.

Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya, Prof. Piyush Sharma and Mr. Imran Jafar, Non-Executive Directors on Board, and hence potential beneficiaries under the proposed resolution, could be considered to be interested or concerned financially or otherwise in the proposed Resolution (Item No. 4) of the Notice. Apart from them, no other Director, or KMP or their relatives or entities are concerned or interested directly or indirectly in the proposed resolution financially or otherwise.

Further, Ms. Madhumita Ganguli, Mr. Girish Shivani, Mr. Sanjay Tapriya, Prof. Piyush Sharma and Mr. Imran Jafar do not hold any security in the Company.

### ITEM NO. 5

#### Approve the Re-appointment of Mr. Girish Shivani (DIN: 03593974) as a Non-Executive Independent Director on the Board of the Company for a second term of Five Consecutive Years:

Mr. Girish Shivani (DIN:03593974), a Non-Executive Independent Director on the Board of the Company, was initially appointed on the Board on September 30, 2018 to hold office for a term of five consecutive years till September 29, 2023.



He is also the Chairman on the Audit Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders' Relationship (SRC) Committee of the Company, and is a member on the Nomination, Remuneration and Compensation (NRC) Committee of the Company.

Section 149(10) of the Act provides that an independent director can hold office for a term of up to five consecutive years on the Board of a company, but is eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. Also, the office of an Independent Director is not liable to be determined by retirement by rotation.

The First Term of appointment for 5 years of Mr. Girish Shivani as an Independent Director on the Board of Directors of the Company is from September 30, 2018 till September 29, 2023 (both days inclusive). The NRC Committee and Board recommend that Mr. Girish Shivani be re-appointed as an Independent Director for a second term of 5 consecutive years, subject to the approval of the Members of the Company.

#### **A brief profile of Mr. Girish Shivani is given here-under:**

'Aged 52 years, he has been a Non-Executive Independent Director on Board of the Company since September 30, 2018. He holds a Post Graduate Diploma in Business Management from IMT, Ghaziabad (1993) and B.Sc. (Computer Science) from St. Stephen's College, Delhi (1991). He is the Co-founder and Managing Partner of YourNest Venture Capital, a SEBI registered early-stage Venture Capital Fund. He has over 29 years of experience across multiple verticals and cross-functional exposure in IT consulting, Telecom, Media, Presales, Finance, Corporate Strategy and Operations. Amongst others, he has been associated with companies such as Teradata India Pvt. Ltd. (Lead CME Consultant (SEA)/ Principal Solutions Consultant (India), Bennett Coleman and Company Limited - General Manager (Corporate), Bharti Televentures Ltd. - Deputy General Manager (Marketing), Dabur Finance Ltd. (as Fund Manager and Head of Equity Research).'

In terms of Section 149 and other applicable provisions of the Act, Mr. Girish Shivani, being eligible, has offered himself for re-appointment, and it is proposed to re-appoint him as Non-Executive Independent Director on Board for a second term of 5 (five) consecutive years, commencing from September 30, 2023 up to September 29, 2028 (both days inclusive), with his office not liable to determination by retirement by rotation.

Mr. Girish Shivani has given his consent to act as a Director of the Company in form DIR- 2, along with a certificate in form DIR- 8 stating that he is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Act. Further, he has submitted the declaration as required pursuant to Section 149(7) of the Act stating that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Mr. Girish Shivani has declared that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Girish Shivani has confirmed that in compliance with the provisions contained under sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board considers it desirable to continue to avail the services of Mr. Girish Shivani as an Independent Director and believes that his continued association would be of immense benefit to the Company.

In the opinion of the Board, Mr. Girish Shivani fulfills the conditions specified under the Act and Listing Regulations for such re-appointment.

The Board of Directors of the Company hereby recommends this Special resolution set out in Item No. 5 of the notice for approval by shareholders.

Except for Mr. Girish Shivani, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 5 of this Notice.

#### **ITEM NO. 6**

#### **Approve the deputation of Mr. Nikhil Mahajan to Kestone CL US Limited, Wholly Owned Subsidiary Company of CL Educate Ltd.**

At the 26<sup>th</sup> AGM of the Company held on September 15, 2022, the Shareholders had approved the re-appointment of Mr. Nikhil Mahajan as an Executive Director and Group CEO Enterprise Business (also as 'Whole-time Key Managerial Personnel') of the Company for a period of 3 (three) years starting from April 01, 2023 till March 31, 2026, along with the overall maximum remuneration that could be paid to him for these 3 years.

In order to expand the Company's International Business and Kestone CL US Ltd. ("Kestone US") business, it is proposed to deploy Mr. Nikhil Mahajan to develop business in USA through Kestone.

The deputation will result in him being employed by the Company's Wholly Owned Subsidiary- Kestone CL US Ltd. too. While he will focus specifically on building the Kestone US business from the ground up, he will continue to oversee his existing assignments, including providing strategic guidance to overall CL Educate Limited ("CL") business and driving Indian Operations of Kestone (India / Singapore), International Test Prep in Middle East, Publishing and Institutional in addition to his role as serving as a Director on the Board.

#### **Organizational Structure**

From an Organizational structure point of view, currently Mr. Nikhil Mahajan is a Promoter, Whole-Time Director and a Key Managerial Personnel (KMP) at CL level, designated as Executive Director and Group CEO Enterprise Business. He is a

Director on the Board of Kestone US too. Currently, he is paid remuneration from CL.

It is proposed that with effect from the Effective date (as approved by NRC Committee and Board of CL), while he will continue to be a Whole Time Director on the Board of CL and a Key Managerial Personnel at CL, he shall also be designated as a Director and Manager on the Kestone US Board. His remuneration may be paid by both the Companies, subject however that the total Remuneration paid from both the Companies taken together will not exceed the limits laid down by the Shareholders of the Company, and shall be determined by the NRC Committee and Board of CL Educate Ltd. on a year to year basis, depending broadly upon the expected time devoted by Mr. Nikhil Mahajan towards the affairs of both the Companies and responsibilities entrusted.

The Companies Act, 2013 allows a KMP of one Company to be a KMP of a Subsidiary Company at the same time [Sec 203(3)]\*. It also permits a Managerial Personnel to draw Remuneration from one or both Companies, subject to the condition that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person [Section V of Schedule V]\*\*.

*\*Section 203(3): A whole-time KMP shall not hold office in more than one company except in its subsidiary company at the same time:*

*\*\* Section V of Schedule V.- Remuneration payable to a managerial person in two companies:*

*Subject to the provisions of sections I to IV of schedule V, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.*

The Board of Directors of the Company hereby recommends this Ordinary Resolution w.r.t. to the changed terms and conditions of the appointment of Mr. Nikhil Mahajan considering the proposed deputation.

Except for Mr. Nikhil Mahajan, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 6 of this Notice.

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

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

**Address: 445, Heritage Tower, Sawan C.G.H.S,  
Plot- 1, Sector- 3, Dwarka, New Delhi- 110078**

**Place: New Delhi  
Date: June 22, 2023**