

To
Department of Corporate Services,
BSE Ltd
Phiroj Jeejibhoy 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 0051

Dear Madam/ Sir,

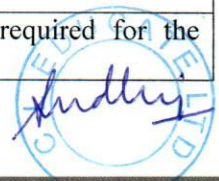
Sub: Update pursuant to Regulation 30(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 540403, Scrip Symbol: CLEUCATE

Pursuant to the In-Principle approval granted by the Board of Directors of the Company in its meeting dated July 02, 2017 w.r.t acquisition of majority shareholding in ICE GATE i.e. ICE GATE Educational Institute Private Limited, and subsequent disclosure dated July 02, 2017 filed under Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Company has entered into a Share Purchase Cum Shareholders Agreement with ICE GATE and its Promoters today i.e. October 18, 2017.

The Disclosure pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given below.

S.No.	Disclosure requirements	Details/ reason for not providing information
1.	Name of the target entity, details in brief such as size, turnover etc.;	Target Entity: ICE GATE Educational Institute Private Limited (ICE GATE). Testprep services for GATE, aggregate billing including that of the business partners for FY 2016-17 was over Rs. 900 Lakhs.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	It is not a Related Party Transaction.
3.	Industry to which the entity being acquired belongs;	Educational services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Complement existing publications services for GATE examinations. The GATE test prep business is similar to the Consumer business (test prep) of the Company.
5.	Brief details of any governmental or regulatory approvals required for the	No governmental or regulatory approval is required for the




	acquisition;	acquisition.
6.	Indicative time period for completion of the acquisition;	The Company will acquire entire shareholding of ICE GATE within a period of 60 months from the date of the agreement i.e. October 18, 2017.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	The Company will acquire over 27 months, 65% shareholding (initially 50.7% shareholding) in ICE GATE in Cash and further 35% shareholding in ICE GATE through Cash, with an option of payment of part of the same through the Equity shares of the Company.
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition of 65% shareholding (i.e. 6500 Equity shares of Rs. 10/- each) in ICE GATE for an amount of upto Rs. 800 Lakhs. Cost of Acquisition of remaining 35% shareholding (i.e. 3500 Equity shares of Rs. 10/- each) in ICE GATE will be decided later, basis the performance on agreed parameters.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Within a period of 60 months from the date of the Agreement, the Company will acquire entire equity shares of ICE GATE and make it its wholly-owned subsidiary.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	ICE GATE i.e. ICE GATE Educational Institute Private Limited was established as a private limited company and is engaged in the business of providing education for student preparing for Graduate Aptitude Test in Engineering (GATE) and related exams.

We request you to kindly take the above information on record.

Thanking You,

For and on behalf of
CL EDUCATE LIMITED


Sudhir Bhargava
CFO



Place: New Delhi
Date: October 18, 2017