

To
Department of Corporate Services,
BSE Limited
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

Scrip Code: 540403, Scrip Symbol: CLEUCATE

Sub: Outcome of Board Meeting held on July 24, 2017

Dear Madam/Sir(s)

Please be informed that the Board of Directors of the Company at its meeting held today i.e. July 24, 2017 has, inter alia, approved the following;

- 1. Change in the Designation of Mr. Gopal Jain from Non-Executive Nominee Director to Non-Executive Non-Independent Director, liable to retire by rotation on and with effect from July 24, 2017, and recommend the same for consideration and approval by the Members at the ensuing Annual General Meeting of the Company.**
- 2. Reconstitution of the Audit Committee of the Board by inducting Ms. Madhumita Ganguli, Independent Director, as a Member of the Committee.**

With effect from July 24, 2017, the constitution of the Audit Committee of the Company is as follows;

S. No.	Name of the Members	Designation on Committee	Designation on Board
1.	Mr. Sridar A. Iyengar	Chairman	Non-Executive Independent Director
2.	Ms. Madhumita Ganguli*	Member	Non-Executive Independent Director
3.	Mr. Viraj Tyagi	Member	Non-Executive Independent Director
4.	Mr. Gopal Jain	Member	Non-Executive Non-Independent Director
5.	Mr. Safir Anand	Member	Non-Executive Independent Director

* Ms. Madhumita Ganguli shall act as the Chairman of the Audit Committee and shall assume all the duties responsibilities etc. of the Chairman in the absence of Mr. Sridar A. Iyengar, Chairman of the Audit Committee.

- 3. Reconstitution of the Nomination Remuneration & Compensation Committee (NRC) Committee of the Board by inducting Mr. Paresh Surendra Thakker, Independent Director, as a Member of the Committee..**



With effect from July 24, 2017, the constitution of the NRC Committee of the Company is as follows;

S. No.	Name of the Members	Designation on Committee	Designation on Board
1.	Mr. Viraj Tyagi	Chairman	Non-Executive Independent Director
2.	Mr. Safir Anand*	Member	Non-Executive Independent Director
3.	Mr. Gopal Jain	Member	Non-Executive Non-Independent Director
4.	Mr. Paresh Surendra Thakker	Member	Non-Executive Independent Director

* Mr. Safir Anand shall act as the Chairman of the NRC Committee and shall assume all the duties responsibilities etc. of the Chairman in the absence of Mr. Viraj Tyagi, Chairman of the NRC Committee.

4. **Ratification of Appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. – 103523W), as the Statutory Auditors of the Company for the Financial Year 2017-18, and recommend the same for ratification by the Members at the ensuing Annual General Meeting of the Company.**

Brief Profile

M/s Haribhakti & Co. LLP, Chartered Accountants (“the firm”) is a Limited Liability Partnership firm having LLP Identification Number as AAC-3768. The Firm is registered with the Institute of Chartered Accountants of India (FRN-103523W). The Firm is engaged primarily in providing audit and assurance services and tax services and also holds a valid Peer review certificate.

5. **Ratification of the CL Amended & Restated ESOP Plan 2014 (CL ESOP Plan), and renewal of the same for a further period of 1 year, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.**

The Board, based on the recommendation of the NRC Committee, and subject to the approval of the Members at the forthcoming Annual General Meeting, has ratified the existing CL Amended & Restated ESOP Plan 2014 (CL ESOP Plan 2014), and has approved the renewal of the CL ESOP Plan for a further period of 1 year i.e. from September 05, 2017 to September 04, 2018.

6. **Amendment to the Business Transfer Deal between CLEIS and Eduvisor, and consequent amendments to the underlying Agreements entered into between the parties in this respect.**

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 as **Annexure I**.



7. **An Additional Investment of up to Rs. 8 cr. by the Company, in 6% Compulsorily Convertible Preference Shares (CCPS) of Threesixtyone Degree Minds Consulting Private Limited.**

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 as **Annexure II**.

8. **Adoption of new set of Articles of Association of the Company, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.**
9. **The Board's Report including Directors Responsibility Statement, Management Discussion and Analysis Report and Corporate Governance Report for the Financial Year 2016-17.**
10. **Notice calling the 21st Annual General Meeting of the Members of the Company, proposed to be held on Thursday, the 24th day of August 2017 at 11:00 AM at PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi – 110016, and other incidental matters, including the appointment of Mr. Ved Prakash, designated partner of M/s S. Anantha & Ved LLP, Firm Reg. No. AAH 8229, as the Scrutinizer to scrutinize the e-voting process at the AGM in a fair and transparent manner.**
11. **The Register of Members and Share Transfer Books of the Company are proposed to be closed from August 18, 2017 to August 24, 2017 (both days inclusive), for the purpose of Annual General Meeting of the Company.**

The meeting of the Board of Directors commenced at 10:30 A.M. and concluded at 04:25 P.M.

The information is also available on the website of the Company (www.cleducate.com).

Kindly take the above on record.

Thanking You

For CL Educate Limited


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

Place: New Delhi

Date: July 24, 2017

Annexure I

Please see below the disclosures in relation to the aforementioned transactions in terms of Para A of Part A of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Disclosure requirements	Details/ reason for not providing information										
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>The divested undertaking within Career Launcher Education Infrastructure and Services Limited (CLEIS), a wholly owned subsidiary of CL Educate Limited contributed 3.23% to the revenue in the Company's Consolidated Financial statement as on March 31, 2017.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Total Revenue as on March 31, 2017 (In Rs. Lakhs)</th> </tr> </thead> <tbody> <tr> <td>CL Educate Limited Total Consolidated Revenue</td> <td>27,905.54</td> </tr> <tr> <td>Add:- CLEIS – Discontinued Operations *</td> <td>931.15</td> </tr> <tr> <td>Total</td> <td>28,836.69</td> </tr> <tr> <td>% of CLEIS Total Revenue to CLE Consolidated</td> <td>3.23%</td> </tr> </tbody> </table> <p>* not included in the Consolidated revenue for the period ending March 31, 2017</p> <p>Revenue of the discontinued undertaking: Rs. 931.15 lakhs Profit of the discontinued operations: Rs. 455.93 lakhs Net Worth of CLEIS: Rs. 8629.91 lakhs (carrying value of the Net Assets Divested: Rs. 4726.06 lakhs)</p>	Particulars	Total Revenue as on March 31, 2017 (In Rs. Lakhs)	CL Educate Limited Total Consolidated Revenue	27,905.54	Add:- CLEIS – Discontinued Operations *	931.15	Total	28,836.69	% of CLEIS Total Revenue to CLE Consolidated	3.23%
Particulars	Total Revenue as on March 31, 2017 (In Rs. Lakhs)											
CL Educate Limited Total Consolidated Revenue	27,905.54											
Add:- CLEIS – Discontinued Operations *	931.15											
Total	28,836.69											
% of CLEIS Total Revenue to CLE Consolidated	3.23%											
b)	Date on which the agreement for sale has been entered into and any amendment thereto;	<p>The Business transfer agreement (BTA) & Shareholders' Agreement (SHA) was entered into on March 16, 2017 & the Effective date of the transaction was April 01, 2017.</p> <p>The Amended Business transfer agreement (Amended BTA) & Amended Shareholders' Agreement (Amended SHA) has been approved by the Board of Directors in its meeting dated July 24, 2017 & the Effective date of the transaction now is July 01, 2017.</p>										
c)	The expected date of completion of sale/disposal;	Closing done on July 18, 2017, effective from July 01, 2017										
d)	Consideration received from such sale/disposal;	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Original Agreement dated March 16, 2017</th> <th>Amended consideration as approved in the Board Meeting dated July 24, 2017</th> </tr> </thead> <tbody> <tr> <td>Total Consideration (Out of which)</td> <td>Rs. 4,000 lakhs</td> <td>Rs. 4,650 lakhs</td> </tr> <tr> <td>Cash advance</td> <td>Rs. 200 lakhs</td> <td>Rs. 200 lakhs</td> </tr> </tbody> </table>	Particulars	Original Agreement dated March 16, 2017	Amended consideration as approved in the Board Meeting dated July 24, 2017	Total Consideration (Out of which)	Rs. 4,000 lakhs	Rs. 4,650 lakhs	Cash advance	Rs. 200 lakhs	Rs. 200 lakhs	
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Cash advance	Rs. 200 lakhs	Rs. 200 lakhs										



		<p>Deferred Cash</p> <p>Balance non cash – Equity</p> <p>Balance non cash – Compulsorily Convertible Debentures (“CCD”)</p>	<p>Rs. 400 lakhs</p> <p>5174 shares equivalent to 26% voting power of B&S</p> <p>859003 CCD convertible at 8.79% voting power of B&S</p>	<p>Rs. 400 lakhs</p> <p>7526 shares equivalent to 40.32% voting power of B&S</p> <p>NIL</p>
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>Name of the Buyer: B&S Strategy Services Private Limited (B&S) CIN No: U80904HR2009PTC038966 Registered Address: Ground Floor, C 47, Sun City, Sector 54, Gurgaon 122 002</p> <p>No, the Buyer doesn't belong to the Promoter or the Promoter group.</p>		
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction does not fall within the purview of Related Party Transactions.		
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable		

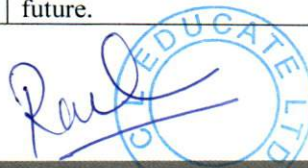
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Annexure II

Please see below the disclosures in relation to the aforementioned transactions in terms of Para A of Part A of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Disclosure requirements	Details/ reason for not providing information
a)	Name of the target entity, details in brief such as size, turnover etc.;	Threesixtyone Degree Minds Consulting Private Limited (361 DM) Revenue is less than Rs. 500 Lakhs.
b)	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";	Yes, the transaction would fall within the purview of related party transaction. CL Educate Limited already holds 909 Equity shares of Rs. 10 each in 361 DM, constituting 4.43% of the paid up equity share capital of 361 DM. Mr. Satya Narayanan .R, Chairman, Whole Time Director and Mr. Gautam Puri, Vice-Chairman, managing Director of our Company hold 1023 (4.99%) & 346 (1.69%) equity shares of Rs. 10 each respectively in the paid up equity share capital of 361 DM. Mr. Satya Narayanan .R is a Director on Board of 361 DM in his personal capacity. Yes the Transaction is done at an Arm's length basis.
c)	Industry to which the entity being acquired belongs;	Education Technology
d)	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);	Enhances reach, exploits synergies and add to delivering channels.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Required
f)	Indicative time period for completion of the acquisition;	2 - 3 years
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash by way of purchase of Compulsorily Convertible Preference Shares (CCPS) of 361DM.
h)	Cost of acquisition or the price at which the shares are acquired;	The conversion of CCPS into equity would be at a discount to a subsequent fund raise or a Category 1 Merchant Banker valuation as per the terms of the agreement.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Additional Investment of up to Rs. 8 crores is in 6% CCPS of 361DM. The conversion of CCPS into equity would be at a discount to a subsequent fund raise or a Category 1 Merchant Banker valuation as per the terms of the agreement. Hence, details with respect to shareholding/control etc. can only be ascertained in future.



j)	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);	Education Technology imparting education and courses through web, mobile apps including white labelled solutions.
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