

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: CLEUCATE
ISIN: INE201M01029

Sub: Public Announcement for Buyback of Equity Shares

Dear Ma'am/Sir(s),

Pursuant to Regulation 16 read with Regulation 7 of the SEBI (Buy-Back of Securities) Regulations, 2018 (as amended), we are pleased to inform you that the Company has issued a Public Announcement dated May 21, 2022 for the Buyback of its Equity Shares from the open market through the Stock Exchange route (“Public Announcement”). The Public Announcement has been released to appear on May 23, 2022 in the following newspapers

1. Business Standard – English (All Editions)
2. Business Standard – Hindi (All Editions)

The newspaper clippings of the Public Announcement are attached herewith.

The aforesaid information will also be hosted on the Company's website at www.cleducate.com.

Kindly take the above details on record.

Thanking You
For CL Educate Limited



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



Place: New Delhi
Date: May 23, 2022

Enclosed: Public Announcement



CL EDUCATE LIMITED

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

CIN: L74899HR1996PLC076897; Tel: +91-011-41281100; Fax: +91-011-41281101

Email: compliance@cleducate.com; Website: www.cleducate.com

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the Buyback of equity shares (as defined below) by CL Educate Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) and Regulation 16(iv)(d) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the Buy-Back Regulations read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

Part - A

Disclosures in accordance with Schedule I of the Buy-Back Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buy-Back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 56 of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on May 19, 2022 ("Board Meeting"), approved the Buyback of fully paid-up equity shares of the face value of INR 5/- (Indian Rupees Five Only) ("Equity Shares") each of the Company, from its shareholders/beneficial owners (except promoters, members of the promoter group and persons in control of the Company), from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) ("Maximum Buyback Size"), and at a price not exceeding INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include Buyback tax, filing fees, advisory fees, intermediaries fees, public announcement publication expenses, stock exchange fee for usage of their platform for Buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax and stamp duty and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 3.48% and 3.54% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is not more than 10% of the total paid-up equity capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy-Back Regulations.

1.2 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousands Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares"), representing 2.08% of the existing number of shares in the paid-up capital of the Company, which is less than 25% of the total number of equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 5 Crores (Indian Rupees Five Crores Only) ("Minimum Buyback Size") for the Buyback in accordance with the Regulation 15 of the Buy-Back Regulations and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 2,94,118 (Two Lacs Ninety-Four Thousands One Hundred Eighteen) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4 The Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback) shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buy-Back Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-Back Regulations.

1.5 The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and in accordance with Regulation 4(ix) and Regulation 4(iv)(b)(ii) of the Buy-Back Regulations by way of Open Market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buy-Back Regulations. Further, as required under the Buy-Back Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.

1.6 A copy of this Public Announcement is available on the Company's website (www.cleducate.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner.

The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1 The Maximum Buyback Price of INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share has been arrived at after considering various factors, including, but not limited to the trends in the average of the daily volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges during 3 (three) months, 2 (two) months, and 2 (two) weeks preceding the date of intimation (i.e. May 16, 2022) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback ("Prior Intimation") and the potential impact on the net worth and the earning per share. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price represents:

- Premium of 28.52% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3(three) months preceding the date of Prior Intimation which was INR 132.28/- (Indian Rupees One Hundred Thirty-Two and Twenty-Eight Paise Only);
- Premium of 22.53% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2(two) months preceding the date of Prior Intimation which was INR 138.74/- (Indian Rupees One Hundred Thirty-Eight and Seventy-Four Paise Only); and
- Premium of 35.09% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of Prior Intimation which was INR 125.84/- (Indian Rupees One Hundred Twenty-Five and Eighty-Four Paise Only)

3.3 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousands Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares").

3.4 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or its duly authorized representatives, at their discretion, in accordance with the Buy-Back Regulations.

3.5 The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post Buyback on standalone and consolidated basis.

3.6 The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY AND OTHER DETAILS

4.1 The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company,

as on the date of the Board Meeting (i.e. Thursday, May 19, 2022) and as on the date of this Public Announcement (i.e. Saturday, May 21, 2022) are as follows:

(i) Promoters and members of the Promoter Group:

Sr. No.	Name of the Promoters / Promoter Group / Persons acting in concern	Number of Equity Shares held in the Company	% of Equity Shareholding in the Company
A.	Promoter & Promoter Group		
1	Satya Narayanan R	49,69,419	17.54
2	Gautam Puri	47,14,260	16.64
3	Bilakes Consulting Private Limited	25,10,920	8.86
4	R Shivakumar	7,14,362	2.52
5	R Sreenivasan	7,07,396	2.50
6	Sujit Bhattacharyya	4,06,124	1.43
7	Gautam Puri HUF	1,27,326	0.46
8	Sapna Puri	81,726	0.29
9	Nikhil Mahajan	65,734	0.23
10	Vitasta Mahajan	27,000	0.10
11	Katyaini Mahajan	27,000	0.10
12	Career Launcher Employees Welfare Society	22,866	0.08
13	Parul Mahajan	20,000	0.07
14	Sameer Puri	12,000	0.04
15	Seshadri Parvathy	7,144	0.03
16	Shelali Acharya	6,000	0.02
17	Abhijit Bhattacharyya	6,000	0.02
18	Abhirup Bhattacharyya	4,000	0.01
19	Sneha Krishnan	4,000	0.01
20	Abhishek Bhattacharyya	4,000	0.01
21	Uma Ramachandran	3,800	0.01
22	Indira Ganesh	3,600	0.01
23	Samita Bhalla	2,524	0.01
24	Rajlakshmi Ganesh Sonone	268	0.00
	TOTAL (A)	1,44,47,469	50.99

(ii) Directors of Bilakes Consulting Private Limited- the Corporate Promoter of the Company:

Sr. No.	Name of the Director	Number of Equity Shares held in CL Educate Ltd.	% of Equity Shareholding in CL Educate Ltd.
1	Satya Narayanan R	49,69,419	17.54
2	Nikhil Mahajan	65,734	0.23
3	Sapna Puri	81,726	0.29
4	Uma Ramachandran	3,800	0.01

(iii) Office Bearers of Career Launcher Employees Welfare Society - Non-Individual Member of Promoter Group of the Company:

Sr. No.	Name of the Office Bearer	Number of Equity Shares held in CL Educate Ltd.	% of Equity Shareholding in CL Educate Ltd.
1	Mr. Gautam Puri	47,14,260	16.64
2	Mr. Nikhil Mahajan	65,734	0.23

4.2 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of this Public Announcement i.e. from May 22, 2021 till May 21, 2022.

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum price (INR)*	Date of minimum price	Maximum price (INR)*	Date of maximum price
1	Satya Narayanan R	4,000	Market purchase	114.80	June 28, 2021	114.80	June 28, 2021
2	Satya Narayanan R	6,000	Market purchase	119.17	June 29, 2021	119.17	June 29, 2021
3	Gautam Puri HUF	10,000	Market Purchase	119.24	June 30, 2021	119.24	June 30, 2021
4	Satya Narayanan R	1,500	Market purchase	138.53	September 24, 2021	138.53	September 24, 2021
5	Satya Narayanan R	2,000	Market purchase	147.38	September 28, 2021	147.38	September 28, 2021
6	Satya Narayanan R	4,000	Market purchase	106.18	November 04, 2021	106.18	November 04, 2021
7	Nikhil Mahajan	100	Market purchase	105.00	November 04, 2021	105.00	November 04, 2021
8	Satya Narayanan R	1,000	Market purchase	101.00	November 12, 2021	101.00	November 12, 2021
9	Gautam Puri HUF	2,200	Market Purchase	103.21	November 12, 2021	104.85	November 12, 2021
10	Gautam Puri HUF	6,000	Market Purchase	125.05	November 26, 2021	125.05	November 26, 2021
11	Satya Narayanan R	2,000	Market purchase	117.00	December 07, 2021	117.00	December 07, 2021
12	Satya Narayanan R	553	Market purchase	108.00	December 16, 2021	108.00	December 16, 2021
13	Satya Narayanan R	500	Market purchase	107.45	February 24, 2022	107.45	February 24, 2022
14	Sapna Puri	4,000	Market Purchase	107.51	February 24, 2022	107.51	February 24, 2022
15	Sameer Puri	350	Market Purchase	137.65	March 10, 2022	137.65	March 10, 2022
16	Sameer Puri	350	Market Purchase	135.00	March 11, 2022	135.00	March 11, 2022
17	Sameer Puri	700	Market Purchase	133.84	March 14, 2022	133.84	March 14, 2022
18	Sameer Puri	1,100	Market Purchase	127.27	March 15, 2022	127.27	March 15, 2022
19	Sameer Puri	283	Market Purchase	126.00	March 17, 2022	126.00	March 17, 2022
20	Sameer Puri	217	Market Purchase	135.00	March 24, 2022	135.00	March 24, 2022
21	Satya Narayanan R	2,000	Market Purchase	135.00	March 24, 2022	135.00	March 24, 2022
22	Sameer Puri	10	Market Purchase	134.00	March 25, 2022	134.00	March 25, 2022
23	Satya Narayanan R	2,000	Market Purchase	130.00	March 28, 2022	130.00	March 28, 2022
24	Sameer Puri	1,000	Market Purchase	130.98	March 28, 2022	130.98	March 28, 2022
25	Sameer Puri	1,000	Market Purchase	128.50	March 29, 2022	128.50	March 29, 2022
26	Satya Narayanan R	2,000	Market Purchase	128.69	March 29, 2022	128.69	March 29, 2022
27	Satya Narayanan R	2,000	Market Purchase	125.00	March 30, 2022	125.00	March 30, 2022
28	Sameer Puri	2,000	Market Purchase	125.97	March 30, 2022	125.97	March 30, 2022
29	Satya Narayanan R	5,200	Market Purchase	124.90	March 31, 2022	124.99	March 31, 2022
30	Sameer Puri	300	Market Purchase	123.00	March 31, 2022	123.00	March 31, 2022
31	Sameer Puri	1,200	Market Purchase	124.22	April 01, 2022	124.22	April 01, 2022
32	Sameer Puri	1,490	Market Purchase	125.00	April 04, 2022	125.00	April 04, 2022
33	Sameer Puri	1,000	Market Purchase	128.81	May 06, 2022	128.81	May 06, 2022
34	Sameer Puri	1,000	Market Purchase	119.49	May 10, 2022	119.49	May 10, 2022

5. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

5.1 In accordance with Regulation 16(ii) of the Buy-Back Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

5.2 Further, as per Regulation 24(i)(e) of the Buy-Back Regulations, neither the promoters nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of the Board Meeting i.e. after the Board approved the Buyback, till the date of the Public Announcement, and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of the Public Announcement, till the completion of the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board Meeting, i.e., May 19, 2022 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the meeting of the Board of Directors at which the proposal for Buyback was approved i.e., May 19, 2022 there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e., May 19, 2022 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board Meeting at which the proposal for Buyback was approved by the Board; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be, including prospective and contingent liabilities.

8. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated May 19, 2022 received from Walker Chandio & Co LLP, Chartered Accountants the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: -

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To,
The Board of Directors
CL Educate Limited
A-45, First Floor,
Mohan Co-operative Industrial Estate,
New Delhi - 110044

1. This report is issued in accordance with the terms of our engagement letter dated 17 May 2022 with CL Educate Limited (the "Company").

2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2022 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 May 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2022. We have initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:

- we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;
- the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2022 in accordance with section 68(2)(c) of the Act;
- the audited financial statements, on the basis of which calculation with reference to buy-back is done, are not more



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Email: compliance@cleducate.com; Website: www.cleducate.com

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, Bombay Stock Exchange and National Stock Exchange, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/NS00013

Sd/-
Neeraj Goel
Partner
Membership No.099514
UDIN:22099514AJFWAB2889
Place: New Delhi
Date: 19 May 2022

Annexure A Statement of Permissible Capital Payment for Buy-Back

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited Standalone and Consolidated Financial Statements for the year 01 April 2021 to 31 March 2022.

(In Rs. Lakhs)		
Particulars	Amount extracted from the latest audited standalone financial statements as at 31 March 2022	Amount extracted from the latest audited consolidated financial statements as at 31 March 2022
Issued subscribed and Paid up Share Capital		
28,331,356 equity shares of Rs. 5/-each	1,416.57	1,416.57
Total paid up capital (A)	1,416.57	1,416.57
Free Reserve* (B)		
Retained Earning	(2,546.10)	(3,026.76)
General Reserve	36.96	36.96
Securities Premium	29,858.85	29,858.85
Total free reserves (including securities premium) as on 31 March 2022 (B)	27,349.71	26,869.05
Total paid up capital and free reserves (including securities premium) as on 31 March 2022 (A+B)	28,766.28	28,285.62
Maximum amount permissible for the buyback i.e. 25% of total paid up equity capital and free reserves pursuant to Section 68 of the Act	7,191.57	7,071.40
Amount approved by Board at its meeting held on May 19, 2022, approving the buy back, based on the audited standalone and consolidated financials for the year ended March 31, 2022. (3.54% of the paid-up equity capital and free reserves on consolidated basis)		1,000

* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Note:
Calculation in respect of permissible capital payment for buyback of equity shares is done on the basis of audited standalone and consolidated accounts of the Company for the period ended 31 March 2022, which is not more than six months old from the proposed date of Public Announcement.

For and on behalf of CL Educate Limited

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

Place: New Delhi
Date: 19 May 2022

Unquote

9 INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

- Pursuant to the notice no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref no. 10/2021 (download ref no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

Part - B

Disclosures in Accordance with Schedule IV of the Buy-Back Regulations

1. DETAILS OF SHAREHOLDERS APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2022, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and the proviso to the Regulation 51(b) of the Buy-Back Regulations, approval from the share holders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 2,94,118 (Two Lacs Ninety-Four Thousand One Hundred Eighteen) Equity Shares ("Minimum Buyback Shares") and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousand Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.
- The Company proposes to implement the Buyback out of its free reserves. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback up to 3.48% and 3.54% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create value for continuing shareholders. The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board Meeting approving the Buyback	Thursday, May 19, 2022
Date of publication of the Public Announcement	Monday, May 23, 2022
Date of commencement of the Buyback	Friday, May 27, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Shares	The Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last Date for the Buyback	Earlier of:
	(a) November 26, 2022 [i.e., 6 months from the date of Opening of the Buyback]; or
	(b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or
	(c) at such earlier date as may be determined by the Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialized form ("Demat Shares"), except Promoters, members of the promoter group and persons in control of the Company. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching their depository participant.
- Further, as required under the Companies Act and Buy-Back Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-Back Regulations.
- For the implementation of the Buyback, the Company has appointed Kunvarji Fintstock Private Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Kunvarji Fintstock Pvt. Ltd.
(SEBI Regd No. INZ000180436)
Block-B, 1st floor, Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380 051
Tel No. +91 79 61706000; Fax: +91 79 29702196
Email: info@kunvarji.com
Contact Person: Mr. Atul Chokshi
- The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 540403 at BSE and CLEUCATE at NSE. The ISIN of the Equity Shares of the Company is INE201M01029.
- The Company shall, commencing from Friday, May 27, 2022 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the equity shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker, as applicable, in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The Company shall strive to place the orders for buying back the Equity Shares on normal trading segment of Stock Exchange at least once a week subject to the market price of the shares of the Company during the Buyback period being not more than the Maximum Buyback Price.
- It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.
- Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/CFD/CMD1/ CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- Shareholders are requested to get in touch with V.B. Desai Financial Services Limited (the "Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts regarding the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buy-Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buy-Back Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-Back Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.cleducate.com) on a daily basis.
- Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buyback Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, the circulars, and guidelines framed thereunder, each amended from time to time in the manner specified in the SEBI Buy-Back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the expiry of the Buyback Period.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- History of the Company**
CL Educate Limited ('CL') 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 Delhi. It was converted into a Public Company and its name was changed to "Career Launcher (India) Limited" on June 17, 2000. The name was changed to its present name i.e. "CL Educate Limited" on March 18, 2011. In 2018, it shifted its Registered Office from National Capital Territory of Delhi to the State of Haryana- at "Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003". Its equity shares are listed on NSE and BSE. The Corporate Identity Number of CL is L74899HR1996PLC076897. Its Permanent Account Number is AAACC3885C.

- Promoters of our Company:**
Mr. Satya Narayanan R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Mr. R. Shiva Kumar, Mr. Sreenivasan R, Mr. Sujit Bhattacharya and M/s. Bilakes Consulting Private Limited.

- Overview of the Company:**
CL Educate Limited is a well-diversified and technology-enabled company operating in EdTech & MarTech market segments. CL Educate Limited has emerged as a market leader in its core consumer and enterprise focused businesses; and continues to entrench itself with multiple product offerings across physical and digital channels of delivery. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, marketing & sales services for corporate and integrated solutions for educational institutions.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- On a Standalone basis:** The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	(Rs. in Lakhs)		
	For the year ended March 31, 2022*	For the year ended March 31, 2021*	For the year ended March 31, 2020*
Revenue from Operations	19,553.00	17,366.19	28,745.99
Other Income	931.81	1,105.80	1,479.60
Total Income	20,484.81	18,471.99	30,225.59
Total Expense (Excluding Interest & Depreciation)	18,178.33	18,795.37	29,353.41
Interest	345.42	554.86	822.92
Depreciation	751.71	768.45	1,350.43
Profit Before exceptional items and Tax	1,209.35	(1,646.69)	(1,301.17)
Exceptional Items - Expense / (Income)	-	-	4,150.05
Profit Before Tax	1,209.35	(1,646.69)	(5,451.22)
Provision for Tax (including Deferred Tax)	280.97	(181.78)	482.22
Profit After Tax	928.38	(1,464.91)	(5,933.44)
Other Comprehensive Income	22.93	16.07	31.61
Total Comprehensive Income for the year	951.31	(1,448.84)	(5,901.84)
Paid-up Equity Share capital	1,416.57	1,416.57	1,416.57
Reserve and Surplus	25,274.71	24,321.07	25,727.38
Net Worth*	26,691.27	25,737.64	27,143.94
Total Debt	1,678.63	4,275.18	4,274.23

Key Ratios	(Rs. in Lakhs)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (Rs.)**	3.28	(5.17)	(20.94)
Diluted Earnings Per Share (Rs.)**	3.28	(5.17)	(20.94)
Debt Equity Ratio	0.06	0.17	0.16
Book Value (Rs. per share)**	94.21	90.85	95.81
Return on Net Worth* (%)	3.5%	-5.7%	-21.9%

- * All Figures are for the Merged Entity
** Adjusted for Stock Split
* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- On a Consolidated basis:** The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	(Rs. in Lakhs)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	20,746.09	18,230.90	30,868.33
Other Income	870.29	959.67	1,529.70
Total Income	21,616.38	19,190.57	32,398.03
Total Expense (Excluding Interest & Depreciation)	18,696.78	19,267.18	31,528.49
Interest	352.25	563.11	830.96
Depreciation	806.99	835.17	1,401.50
Profit Before exceptional items and Tax	1,760.36	(1,474.89)	(1,362.91)
Exceptional Items - Expense/ (Income)	-	-	4,150.05
Profit Before Tax*	1,722.77	(1,479.83)	(5,527.67)
Provision for Tax (including Deferred Tax)	342.90	(203.32)	72.16
Profit After Tax	1,379.06	(1,260.28)	(5,480.91)
Other Comprehensive Income	78.88	44.03	42.89
Total Comprehensive Income for the year	1,457.94	(1,216.25)	(5,438.03)
Paid-up Equity Share capital	1,416.57	1,416.57	1,416.57
Reserve and Surplus	24,746.92	23,294.32	24,503.83
Net Worth*	26,163.49	24,710.89	25,920.40
Total Debt	1,697.33	4,289.68	4,778.94

- * Includes share of profit/(loss) of equity accounted investees as well
* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Key Ratios	(Rs. in Lakhs)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (Rs.)	4.87	(4.45)	(19.35)
Diluted Earnings Per Share (Rs.)	4.87	(4.45)	(19.35)
Debt Equity Ratio	0.06	0.17	0.18
Book Value (Rs. per share)	92.35	87.22	91.49
Return on Net Worth* (%)	5.3%	-5.1%	-21.1%

The Key financial ratios, mentioned herein above have been computed as under:

Ratios	Basis
Earnings Per Share	Profit/(Loss) for the period attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Diluted Earnings Per Share	Profit/(Loss) for the period attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding during the period
Debt Equity Ratio*	Total Debt / Net Worth*
Book Value per Equity Share (Rs.)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares outstanding
Return on Net Worth (%) (Standalone)	Net Profit After Tax for the period / Net Worth*
Return on Net Worth (%) (Consolidated)	Net Profit/(Loss) for the period attributable to owner of the Company / Net Worth*

8. DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buy-Back Regulations and towards security for performance of its obligations under the Buy-Back Regulations, the Company has entered into an escrow agreement dated May 19, 2022 ("Escrow Agreement") with the Manager to the Buyback and HDFC Bank Limited who has been appointed as escrow banker ("Escrow Bank"), pursuant to which the Company has decided to open an escrow account titled "CL EDUCATE LIMITED BUYBACK ESCROW A/C" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buy-Back Regulations and the Escrow Agreement. The Company will deposit the requisite cash, being 25% of the Maximum Buyback Size in the Escrow Account before opening of Buyback offer, ("Escrow Amount") in accordance with the Buy-Back Regulations.
- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buy-Back Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-Back Regulations.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-Back Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares are currently listed on the NSE and BSE.



CL EDUCATE LIMITED

Registered Office: Plot No. 9A, Sector - 27A, Mathura Road, Faridabad, Haryana, 121003
CIN: L74899HR1996PLC076897; Tel: +91-011-41281100; Fax: +91-011-41281101
Email: compliance@cleducate.com; Website: www.cleducate.com

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

9.2 The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High – (Rs.)	Date of High	No of shares traded on that date	Low – (Rs.)	Date of Low	No. of shares traded on that date	Weighted Average Price# (Rs.)	Total Volume of shares Traded in the period
Preceding three (3) financial years								
April 01, 2021 to March 31, 2022	167.00	August 02, 2021	26,898	70.20	October 08, 2021	12102	110.01	36,21,488
April 01, 2020 to March 31, 2021	100.90	March 15, 2021	1,99,538	28.70	April 01, 2020	269	65.83	18,86,109
April 01, 2019 to March 31, 2020	132.00	April 01, 2019	479	28.40	March 25, 2020	48	82.87	4,55,169
Preceding six (6) months								
April 2022	170.30	April 26, 2022	25,765	118.10	April 11, 2022	11,490	147.40	4,35,155
March 2022	145.70	March 23, 2022	11,801	113.00	March 03, 2022	6,840	131.16	1,63,450
February 2022	137.00	February 09, 2022	20,698	98.55	February 09, 2022	10,037	112.83	3,61,524
January 2022	127.00	January 07, 2022	4,740	110.40	January 25, 2022	5,827	118.69	1,76,744
December 2021	130.45	December 03, 2021	6,021	97.00	December 21, 2021	4,212	113.17	95,584
November 2021	136.80	November 25, 2021	8,754	84.80	November 01, 2021	9,332	111.62	2,95,496

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: BSE official website www.bseindia.com)

Note: Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.

9.3 The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Period	High – (Rs.)	Date of High	No of shares traded on that date	Low – (Rs.)	Date of Low	No. of shares traded on that date	Weighted Average Price# (Rs.)	Total Volume of Shares Traded in the period
Preceding three (3) financial years								
April 01, 2021 to March 31, 2022	167.30	August 02, 2021	99,172	69.40	October 08, 2021	1,48,271	113.64	1,44,11,553
April 01, 2020 to March 31, 2021	100.95	March 15, 2021	16,51,495	28.45	April 08, 2020	14,271	68.09	1,13,18,843
April 01, 2019 to March 31, 2020	131.90	April 1, 2019	7,159	28.20	March 25, 2020	7,661	79.09	17,12,422
Preceding six (6) months								
April 2022	170.25	April 26, 2022	1,15,272	118.50	April 11, 2022	42,675	144.33	18,57,098
March 2022	146.00	March 23, 2022	93,833	110.00	March 02, 2022	40,937	129.45	11,67,112
February 2022	137.95	February 21, 2022	3,09,171	98.00	February 09, 2022	70,641	116.31	22,05,446
January 2022	124.40	January 07, 2022	32,160	109.05	January 25, 2022	95,864	117.23	8,83,805
December 2021	129.10	December 01, 2021	22,603	97.00	December 22, 2021	8,130	111.17	4,99,069
November 2021	136.80	November 25, 2021	72,323	83.50	November 01, 2021	26,063	111.02	17,02,472

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: NSE official website www.nseindia.com)

Note: Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.

- 9.4 The closing market price of the Equity Shares on both BSE and NSE as on May 16, 2022, being the day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was INR 116.75/- (Indian Rupees One Hundred Sixteen and Seventy Five paise only).
- 9.5 The closing market price of the Equity Shares on both BSE and NSE as on May 18, 2022, being the working day prior to the day the Board approved the proposal for Buyback, was INR 128.65/- (Indian Rupees One Hundred Twenty Eight and Sixty Five Paise Only).
- 9.6 The closing market price of the Equity Shares on BSE and NSE as on May 19, 2022, being the day the Board approved the proposal for Buyback, was INR 128.60/- (Indian Rupees One Hundred Twenty Eight and Sixty Paise Only) and INR 129.70/- (Indian Rupees One Hundred Twenty Nine and Seventy Paise Only) respectively.
- 9.7 The closing market price of the Equity Shares on BSE and NSE as on May 20, 2022, being the day immediately after the date of the resolution of the Board of directors approved the proposal for Buyback, was INR 123.00/- (Indian Rupees One Hundred Twenty Three Only) and INR 123.30 (Indian Rupees One Hundred Twenty Three and Thirty Paise Only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The present capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

Sr. No.	Particulars	Pre Buyback	Post Buyback
1.	Authorized Share Capital	2,728.00 (5,45,60,000 Equity Shares of Rs. 5/- each)	2,728.00 (5,45,60,000 Equity Shares of Rs. 5/- each)
2.	Issued, Subscribed & Fully Paid up Share Capital	1416.57 (2,83,31,356 Equity Shares of Rs. 5/- each)	1387.16 (2,77,43,121 Equity Shares of Rs 5/- each)

Note:

- Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.
- Assuming that the indicative Maximum Buyback Shares are bought back. The post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in-arrears.

10.3 The shareholding pattern of the Company pre Buyback as on date of the Board meeting approving the Buyback i.e., May 19, 2022 and the post Buyback shareholding pattern assuming full acceptance, is as follows:

Category of the Shareholder	Pre Buyback		Post Buyback	
	No. of shares held	% of existing equity capital	No. of shares held	% of existing equity capital
(A) Promoters & Promoter Group	1,44,47,469	50.99	1,44,47,469	52.08
(B) Public	1,38,83,887	49.01	1,32,95,652	47.92
Total	2,83,31,356	100.00	2,77,43,121	100.00

Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

10.4 As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares except outstanding Employee Stock Options ("ESOPs"), pursuant to the exercise of which, the Company would be required to issue Equity Shares to the employees of the Company.

10.5 In accordance with Regulation 24(i)(b) of the Buy-Back Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period.

10.6 In accordance with Regulation 24(i)(f) of the Buy-Back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

10.7 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. SHAREHOLDING AND OTHER DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP:

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

11.2 For the details of Equity Shares purchased or sold by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the Board Meeting, please refer to paragraph 4.2 of Part A above.

11.3 While the Promoters, Promoters group and persons in control of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase marginally consequent to the Buyback. Any increase in the percentage holding/ voting rights of the Promoters, Promoter Group and persons in control of the Company is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buy-Back Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buy-Back Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on audited financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buy-Back Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting

obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(i)(f) of the Buy-Back Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buy-Back Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buy-Back Regulations and Article 56 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.4 To the best of the knowledge of the Company, other than the Board approval mentioned in paragraph 13.1. of Part B above, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTRES

14.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 A.M. to 5:00 P.M. on all working days except Saturday and Sunday and public holidays.

Ms. Rachna Sharma
Company Secretary & Compliance Officer
CL Educate Limited
A-45, First Floor,
Mohan Cooperative Industrial Estate,
New Delhi-110044
Tel: +91-11-41281100; Fax: +91-11-41281101
Website: www.cleducate.com; Email: compliance@cleducate.com.

16. REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purpose of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 A.M. to 5:00 P.M. at the following address:-

Kfin Technologies Limited
(formerly known as Kfin Technologies Private Limited)
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India
Tel. No.: 1-800-309-4001
E-mail id: einward.ris@kfinetech.com
Website: www.kfinetech.com
Contact person: Mohd Mohsin Uddin - Senior Manager
SEBI Registration Number: INR000000221

17. MERCHANT BANKER TO THE BUYBACK

The Company has appointed the following as Merchant to the Buyback:

V.B. Desai Financial Services Limited
Cama Building, 1st Floor,
24/26, Dalal Street,
Fort, Mumbai – 400 001
Tel. No: 022-40770709; 022-40770777
Contact Person: K.K. Antoo
Email: info@vbdesai.com
Website: www.vbdesai.com
SEBI Registration Number: INM000002731

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

CL Educate Limited

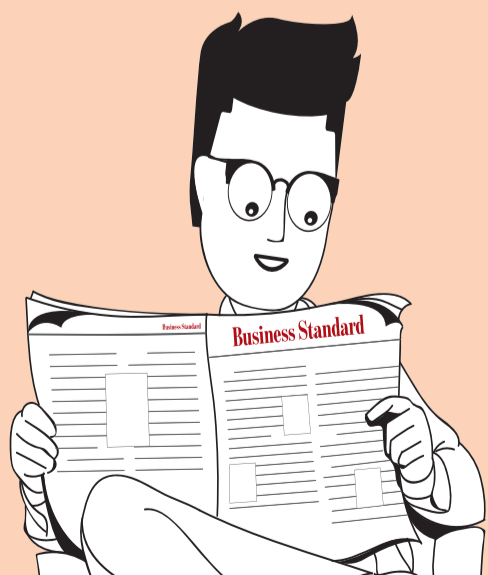
Sd/-
Gautam Puri
Vice Chairman and Managing Director
DIN: 00033548

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

Sd/-
Rachna Sharma
Company Secretary and Compliance Officer
Membership No. A17780

Date : May 21, 2022
Place : New Delhi

Jay
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CIN: L74899HR1996PLC076897; Tel: +91-011-41281100; Fax: +91-011-41281101

Email: compliance@cleducate.com; Website: www.cleducate.com

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the Buyback of equity shares (as defined below) by CL Educate Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) and Regulation 16(iv)(d) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the Buy-Back Regulations read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

Part - A Disclosures in accordance with Schedule I of the Buy-Back Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buy-Back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 56 of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on May 19, 2022 ("Board Meeting"), approved the Buyback of fully paid-up equity shares of the face value of INR 5/- (Indian Rupees Five Only) ("Equity Shares") each of the Company, from its shareholders / beneficial owners (except promoters, members of the promoter group and persons in control of the Company), from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) ("Maximum Buyback Size"), and at a price not exceeding INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include Buyback tax, filing fees, advisory fees, intermediaries fees, public announcement publication expenses, stock exchange fee for usage of their platform for Buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 3.48% and 3.54% of the aggregate of the total paid-up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is not more than 10% of the total paid-up equity capital and free reserves of the Company in accordance with the provision to the Regulation 5(i)(b) of the Buy-Back Regulations.

1.2 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousand Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares"), representing 2.08% of the existing number of shares in the paid-up capital of the Company, which is less than 25% of the total number of equity shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 5 Crores (Indian Rupees Five Crores Only) ("Minimum Buyback Size") for the Buyback in accordance with the Regulation 15 of the Buy-Back Regulations and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 2,94,118 (Two Lacs Ninety-Four Thousand One Hundred Eighteen) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4 The Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback) shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buy-Back Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-Back Regulations.

1.5 The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and in accordance with Regulation 4(ix) and Regulation 4(iv)(b)(ii) of the Buy-Back Regulations by way of Open Market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buy-Back Regulations. Further, as required under the Buy-Back Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable.

1.6 A copy of this Public Announcement is available on the Company's website (www.cleducate.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner.

The Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1 The Maximum Buyback Price of INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share has been arrived at after considering various factors, including, but not limited to the trends in the average of the daily volume weighted average market prices of the Equity Shares of the Company on the Stock Exchanges during 3 (three) months, 2 (two) months, and 2 (two) weeks preceding the date of intimation (i.e. May 16, 2022) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback ("Prior Intimation") and the potential impact on the net worth and the earning per share. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price represents:

- Premium of 28.52% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3(three) months preceding the date of Prior Intimation which was INR 132.28/- (Indian Rupees One Hundred Thirty-Two and Twenty-Eight Paise Only);
- Premium of 22.53% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2(two) months preceding the date of Prior Intimation which was INR 138.74/- (Indian Rupees One Hundred Thirty-Eight and Seventy-Four Paise Only); and
- Premium of 35.09% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of Prior Intimation which was INR 125.84/- (Indian Rupees One Hundred Twenty-Five and Eighty-Four Paise Only)

3.3 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousand Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares").

3.4 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or its duly authorized representatives, at their discretion, in accordance with the Buy-Back Regulations.

3.5 The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(iii) of the Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post Buyback on standalone and consolidated basis.

3.6 The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY AND OTHER DETAILS

4.1 The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company,

as on the date of the Board Meeting (i.e. Thursday, May 19, 2022) and as on the date of this Public Announcement (i.e. Saturday, May 21, 2022) are as follows:

(i) Promoters and members of the Promoter Group:

Sr. No.	Name of the Promoters / Promoter Group / Persons acting in concern	Number of Equity Shares held in the Company	% of Equity Shareholding in the Company
A. Promoter & Promoter Group			
1	Satya Narayanan R	49,69,419	17.54
2	Gautam Puri	47,14,260	16.64
3	Bilakes Consulting Private Limited	25,10,920	8.86
4	R Shivakumar	7,14,362	2.52
5	R Sreenivasan	7,07,396	2.50
6	Sujit Bhattacharyya	4,06,124	1.43
7	Gautam Puri HUF	1,27,326	0.46
8	Sapna Puri	81,726	0.29
9	Nikhil Mahajan	65,734	0.23
10	Vitasta Mahajan	27,000	0.10
11	Katyaini Mahajan	27,000	0.10
12	Career Launcher Employees Welfare Society	22,866	0.08
13	Parul Mahajan	20,000	0.07
14	Sameer Puri	12,000	0.04
15	Seshadri Parvathy	7,144	0.03
16	Shefali Acharya	6,000	0.02
17	Abhijit Bhattacharyya	6,000	0.02
18	Abhirup Bhattacharyya	4,000	0.01
19	Sneha Krishnan	4,000	0.01
20	Abhishek Bhattacharyya	4,000	0.01
21	Uma Ramachandran	3,800	0.01
22	Indira Ganesh	3,600	0.01
23	Samita Bhalla	2,524	0.01
24	Rajlaxmi Ganesh Sonone	268	0.00
TOTAL (A)		1,44,47,469	50.99

(ii) Directors of Bilakes Consulting Private Limited- the Corporate Promoter of the Company:

Sr. No.	Name of the Director	Number of Equity Shares held in CL Educate Ltd.	% of Equity Shareholding in CL Educate Ltd.
1	Satya Narayanan R	49,69,419	17.54
2	Nikhil Mahajan	65,734	0.23
3	Sapna Puri	81,726	0.29
4	Uma Ramachandran	3,800	0.01

(iii) Office Bearers of Career Launcher Employees Welfare Society - Non-Individual Member of Promoter Group of the Company:

Sr. No.	Name of the Office Bearer	Number of Equity Shares held in CL Educate Ltd.	% of Equity Shareholding in CL Educate Ltd.
1	Mr. Gautam Puri	47,14,260	16.64
2	Mr. Nikhil Mahajan	65,734	0.23

4.2 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of this Public Announcement i.e. from May 22, 2021 till May 21, 2022.

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased/ (sold)	Nature of transaction	Minimum price (INR)*	Date of minimum price	Maximum price (INR)*	Date of maximum price
1	Satya Narayanan R	4,000	Market purchase	114.80	June 28, 2021	114.80	June 28, 2021
2	Satya Narayanan R	6,000	Market purchase	119.17	June 29, 2021	119.17	June 29, 2021
3	Gautam Puri HUF	10,000	Market purchase	119.24	June 30, 2021	119.24	June 30, 2021
4	Satya Narayanan R	1,500	Market purchase	138.53	September 24, 2021	138.53	September 24, 2021
5	Satya Narayanan R	2,000	Market purchase	147.38	September 28, 2021	147.38	September 28, 2021
6	Satya Narayanan R	4,000	Market purchase	106.18	November 04, 2021	106.18	November 04, 2021
7	Nikhil Mahajan	100	Market purchase	105.00	November 04, 2021	105.00	November 04, 2021
8	Satya Narayanan R	1,000	Market purchase	101.00	November 12, 2021	101.00	November 12, 2021
9	Gautam Puri HUF	2,200	Market Purchase	103.21	November 12, 2021	104.85	November 12, 2021
10	Gautam Puri HUF	6,000	Market Purchase	125.05	November 26, 2021	125.05	November 26, 2021
11	Satya Narayanan R	2,000	Market purchase	117.00	December 07, 2021	117.00	December 07, 2021
12	Satya Narayanan R	553	Market purchase	108.00	December 16, 2021	108.00	December 16, 2021
13	Satya Narayanan R	500	Market purchase	107.45	February 24, 2022	107.45	February 24, 2022
14	Sapna Puri	4,000	Market Purchase	107.51	February 24, 2022	107.51	February 24, 2022
15	Sameer Puri	350	Market Purchase	137.65	March 10, 2022	137.65	March 10, 2022
16	Sameer Puri	350	Market Purchase	135.00	March 11, 2022	135.00	March 11, 2022
17	Sameer Puri	700	Market Purchase	133.84	March 14, 2022	133.84	March 14, 2022
18	Sameer Puri	1,100	Market Purchase	127.27	March 15, 2022	127.27	March 15, 2022
19	Sameer Puri	283	Market Purchase	126.00	March 17, 2022	126.00	March 17, 2022
20	Sameer Puri	217	Market Purchase	135.00	March 24, 2022	135.00	March 24, 2022
21	Satya Narayanan R	2,000	Market Purchase	135.00	March 24, 2022	135.00	March 24, 2022
22	Sameer Puri	10	Market Purchase	134.00	March 25, 2022	134.00	March 25, 2022
23	Satya Narayanan R	2,000	Market Purchase	130.00	March 28, 2022	130.00	March 28, 2022
24	Sameer Puri	1,000	Market Purchase	130.98	March 28, 2022	130.98	March 28, 2022
25	Sameer Puri	1,000	Market Purchase	128.50	March 29, 2022	128.50	March 29, 2022
26	Satya Narayanan R	2,000	Market Purchase	128.69	March 29, 2022	128.69	March 29, 2022
27	Satya Narayanan R	2,000	Market Purchase	125.00	March 30, 2022	125.00	March 30, 2022
28	Sameer Puri	2,000	Market Purchase	125.97	March 30, 2022	125.97	March 30, 2022
29	Satya Narayanan R	5,200	Market Purchase	124.90	March 31, 2022	124.90	March 31, 2022
30	Sameer Puri	300	Market Purchase	123.00	March 31, 2022	123.00	March 31, 2022
31	Sameer Puri	1,200	Market Purchase	124.22	April 01, 2022	124.22	April 01, 2022
32	Sameer Puri	1,490	Market Purchase	125.00	April 04, 2022	125.00	April 04, 2022
33	Sameer Puri	1,000	Market Purchase	128.81	May 06, 2022	128.81	May 06, 2022
34	Sameer Puri	1,000	Market Purchase	119.49	May 10, 2022	119.49	May 10, 2022

5. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

5.1 In accordance with Regulation 16(ii) of the Buy-Back Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

5.2 Further, as per Regulation 24(i)(e) of the Buy-Back Regulations, neither the promoters nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of the Board Meeting i.e. after the Board approved the Buyback, till the date of the Public Announcement, and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of the Public Announcement, till the completion of the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board Meeting, i.e., May 19, 2022 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the meeting of the Board of Directors at which the proposal for Buyback was approved i.e., May 19, 2022 there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e., May 19, 2022 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of Board Meeting at which the proposal for Buyback was approved by the Board; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities including prospective and contingent liabilities, as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be, including prospective and contingent liabilities.

8. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated May 19, 2022 received from Walker Chandok & Co LLP, Chartered Accountants the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: -

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To,
The Board of Directors
CL Educate Limited
A-45, First Floor,
Mohar Co-operative Industrial Estate,
New Delhi - 110044

- This report is issued in accordance with the terms of our engagement letter dated 17 May 2022 with CL Educate Limited (the "Company").
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2022 ("the Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 May 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2022. We have initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;
 - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2022 in accordance with section 68(2)(c) of the Act;
 - the audited financial statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer document; and
 - whether the Board of Directors of the Company, in its meeting dated 19 May 2022, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
- The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 19 May 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2022;



CL EDUCATE LIMITED

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

CIN: L74899HR1996PLC076897; Tel: +91-011-41281100; Fax: +91-011-41281101

Email: compliance@cleducate.com; Website: www.cleducate.com

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, Bombay Stock Exchange and National Stock Exchange, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/NS00013

Sd/-
Neeraj Goel
Partner
Membership No.099514
UDIN:22099514AJFWAB2889
Place: New Delhi
Date: 19 May 2022

Annexure A Statement of Permissible Capital Payment for Buy-Back

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited Standalone and Consolidated Financial Statements for the year 01 April 2021 to 31 March 2022.

Particulars	Amount extracted from the latest audited standalone financial statements as at 31 March 2022	Amount extracted from the latest audited consolidated financial statements as at 31 March 2022
Issued subscribed and Paid up Share Capital		
28,331,356 equity shares of Rs. 5/-each	1,416.57	1,416.57
Total paid up capital (A)	1,416.57	1,416.57
Free Reserve* (B)		
Retained Earning	(2,546.10)	(3,026.76)
General Reserve	36.96	36.96
Securities Premium	29,858.85	29,858.85
Total free reserves (including securities premium) as on 31 March 2022 (B)	27,349.71	26,869.05
Total paid up capital and free reserves (including securities premium) as on 31 March 2022 (A+B)	28,766.28	28,285.62
Maximum amount permissible for the buyback i.e. 25% of total paid up equity capital and free reserves pursuant to Section 68 of the Act	7,191.57	7,071.40
Amount approved by Board at its meeting held on May 19, 2022, approving the buy back, based on the audited standalone and consolidated financials for the year ended March 31, 2022. (3.54% of the paid-up equity capital and free reserves on consolidated basis)		1,000

* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Note:
Calculation in respect of permissible capital payment for buyback of equity shares is done on the basis of audited standalone and consolidated accounts of the Company for the period ended 31 March 2022, which is not more than six months old from the proposed date of Public Announcement.

For and on behalf of CL Educate Limited

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

Place: New Delhi
Date: 19 May 2022

Unquote

9 INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

- Pursuant to the notice no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref no. 10/2021 (download ref no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

Part - B

Disclosures in Accordance with Schedule IV of the Buy-Back Regulations

1. DETAILS OF SHAREHOLDERS APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2022, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and the proviso to the Regulation 5(i)(b) of the Buy-Back Regulations, approval from the share holders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 2,94,118 (Two Lacs Ninety-Four Thousands One Hundred Eighteen) Equity Shares ("Minimum Buyback Shares") and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 5,88,235 (Five Lacs Eighty-Eight Thousands Two Hundred Thirty-Five) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.
- The Company proposes to implement the Buyback out of its free reserves. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback up to 3.48% and 3.54% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buyback of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create value for continuing shareholders. The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board Meeting approving the Buyback	Thursday, May 19, 2022
Date of publication of the Public Announcement	Monday, May 23, 2022
Date of commencement of the Buyback	Friday, May 27, 2022
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Shares	The Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last Date for the Buyback	Earlier of:
	(a) November 26, 2022 [i.e., 6 months from the date of Opening of the Buyback]; or
	(b) when the Company completes the Buyback by depositing the amount equivalent to the Maximum Buyback Size; or
	(c) at such earlier date as may be determined by the Board (including persons nominated by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size [even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back], however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"), except Promoters, members of the promoter group and persons in control of the Company. Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching their depository participant.
- Further, as required under the Companies Act and Buy-Back Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-Back Regulations.
- For the implementation of the Buyback, the Company has appointed Kunvarji Finstock Private Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Kunvarji Finstock Pvt. Ltd.
(SEBI Regd No. INZ00180436)
Block-B, 1st Floor, Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380 051
Tel No. +91 79 61706000; Fax: +91 79 29702196
Email : info@kunvarji.com
Contact Person: Mr. Atul Chokshi
- The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 540403 at BSE and CLEUCATE at NSE. The ISIN of the Equity Shares of the Company is INE201M01029.
- The Company shall, commencing from Friday, May 27, 2022 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 170/- (Indian Rupees One Hundred Seventy Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the equity shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker, as applicable, in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The Company shall strive to place the orders for buying back the Equity Shares on normal trading segment of Stock Exchange at least once a week subject to the market price of the shares of the Company during the Buyback period being not more than the Maximum Buyback Price.
- It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.
- Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Listing Regulations(notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/CFD/CMD1/ CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- Shareholders are requested to get in touch with V.B. Desai Financial Services Limited (the "Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts regarding the process.
- Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder of the Company to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in Buy-Back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited in accordance with Regulation 20 (viii) of the Buy-Back Regulations and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-Back Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-Back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.cleducate.com) on a daily basis.
- Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. Demat Shares bought back by the Company will be transferred into the Buyback Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

- Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, the circulars, and guidelines framed thereunder, each amended from time to time in the manner specified in the SEBI Buy-Back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the expiry of the Buyback Period.

- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- History of the Company**
CL Educate Limited ("CL") 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 Delhi. It was converted into a Public Company and its name was changed to "Career Launcher (India) Limited" on June 17, 2000. The name was changed to its present name i.e. "CL Educate Limited" on March 18, 2011. In 2018, it shifted its Registered Office from National Capital Territory of Delhi to the State of Haryana- at Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003. Its equity shares are listed on NSE and BSE. The Corporate Identity Number of CL is L74899HR1996PLC076897. Its Permanent Account Number is AAACC3885C.

- Promoters of our Company:**
Mr. Satya Narayanan R, Mr. Gautam Puri, Mr. Nikhil Mahajan, Mr. R. Shiva Kumar, Mr. Sreenivasan .R, Mr. Sujit Bhattacharyya and M/s. Bilakes Consulting Private Limited.

- Overview of the Company:**
CL Educate Limited is a well-diversified and technology-enabled company operating in EdTech & MarTech market segments. CL Educate Limited has emerged as a market leader in its core consumer and enterprise focused businesses; and continues to entrench itself with multiple product offerings across physical and digital channels of delivery. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, marketing & sales services for corporate and integrated solutions for educational institutions.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

- On a Standalone basis:** The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	For the year ended March 31, 2022*	For the year ended March 31, 2021*	For the year ended March 31, 2020*
Revenue from Operations	19,553.00	17,366.19	28,745.99
Other Income	931.81	1,105.80	1,479.60
Total Income	20,484.81	18,471.99	30,225.59
Total Expense (Excluding Interest & Depreciation)	18,178.33	18,795.37	29,353.41
Interest	345.42	554.86	822.92
Depreciation	751.71	768.45	1,350.43
Profit Before exceptional items and Tax	1,209.35	(1,646.69)	(1,301.17)
Exceptional Items - Expense / (Income)	-	-	4,150.05
Profit Before Tax	1,209.35	(1,646.69)	(5,451.22)
Provision for Tax (including Deferred Tax)	280.97	(181.78)	482.22
Profit After Tax	928.38	(1,464.91)	(5,933.44)
Other Comprehensive Income	22.93	16.07	31.61
Total Comprehensive Income for the year	951.31	(1,448.84)	(5,901.84)
Paid-up Equity Share capital	1,416.57	1,416.57	1,416.57
Reserve and Surplus	25,274.71	24,321.07	25,727.38
Net Worth*	26,691.27	25,737.64	27,143.94
Total Debt	1,678.63	4,275.18	4,274.23

Key Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (Rs.)**	3.28	(5.17)	(20.94)
Diluted Earnings Per Share (Rs.)**	3.28	(5.17)	(20.94)
Debt Equity Ratio	0.06	0.17	0.16
Book Value (Rs. per share)**	94.21	90.85	95.81
Return on Net Worth* (%)	3.5%	-5.7%	-21.9%

- # All Figures are for the Merged Entity
** Adjusted for Stock Split
* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- On a Consolidated basis:** The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is given below:

Key Financials	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	20,746.09	18,230.90	30,868.33
Other Income	870.29	959.67	1,529.70
Total Income	21,616.38	19,190.57	32,398.03
Total Expense (Excluding Interest & Depreciation)	18,696.78	19,267.18	31,528.49
Interest	352.25	563.11	830.96
Depreciation	806.99	835.17	1,401.50
Profit Before exceptional items and Tax	1,760.36	(1,474.89)	(1,362.91)
Exceptional Items - Expense/ (Income)	-	-	4,150.05
Profit Before Tax*	1,722.77	(1,479.83)	(5,527.67)
Provision for Tax (including Deferred Tax)	342.90	(203.32)	72.16
Profit After Tax	1,379.06	(1,260.28)	(5,480.91)
Other Comprehensive Income	78.88	44.03	42.89
Total Comprehensive Income for the year	1,457.94	(1,216.25)	(5,438.03)
Paid-up Equity Share capital	1,416.57	1,416.57	1,416.57
Reserve and Surplus	24,746.92	23,294.32	24,503.83
Net Worth*	26,163.49	24,710.89	25,920.40
Total Debt	1,697.33	4,289.68	4,778.94

- # Includes share of profit/(loss) of equity accounted investees as well
* Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Key Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings Per Share (Rs.)	4.87	(4.45)	(19.35)
Diluted Earnings Per Share (Rs.)	4.87	(4.45)	(19.35)
Debt Equity Ratio	0.06	0.17	0.18
Book Value (Rs. per share)	92.35	87.22	91.49
Return on Net Worth* (%)	5.3%	-5.1%	-21.1%

The Key financial ratios, mentioned herein above have been computed as under:

Ratios	Basis
Earnings Per Share	Profit/(Loss) for the period attributable to equity shareholders / Weighted Average Number of equity shares outstanding during the period
Diluted Earnings Per Share	Profit/(Loss) for the period attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding during the period
Debt Equity Ratio*	Total Debt / Net Worth*
Book Value per Equity Share (Rs.)	Paid-up Equity Share Capital + Reserves & Surplus/ No. of Equity Shares outstanding
Return on Net Worth (%) (Standalone)	Net Profit After Tax for the period / Net Worth*
Return on Net Worth (%) (Consolidated)	Net Profit/(Loss) for the period attributable to owner of the Company / Net Worth*

8. DETAILS OF ESCROW ACCOUNT

- In accordance with Regulation 20 of the Buy-Back Regulations and towards security for performance of its obligations under the Buy-Back Regulations, the Company has entered into an escrow agreement dated May 19, 2022 ("Escrow Agreement") with the Manager to the Buyback and HDFC Bank Limited who has been appointed as escrow banker ("Escrow Bank"), pursuant to which the Company has decided to open an escrow account titled "CL EDUCATE LIMITED BUYBACK ESCROW A/C" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buy-Back Regulations and the Escrow Agreement. The Company will deposit the requisite cash, being 25% of the Maximum Buyback Size in the Escrow Account before opening of Buyback offer, ("Escrow Amount") in accordance with the Buy-Back Regulations.
- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the Buy-Back Regulations, the amount held in the Escrow Account (upto a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-Back Regulations.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buy-Back Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares are currently listed on the NSE and BSE.

शिक्षा प्रौद्योगिकी कंपनियों को कोविड ने सिरवाया हाइब्रिड मॉडल का पाठ

विनय उमरजी

शाद ही कोई व्यक्ति ऐसा होगा जो अगर भारत के कोचिंग हब कहे जाने वाले राजस्थान के कोटा जाए और उसकी नजर एलन करियर इंस्टीट्यूट के बड़े बड़े साइनबोर्ड पर ना पड़े। वर्ष 1988 में 10 से भी कम छात्रों के साथ शुरुआत करने वाला यह संस्थान इंजीनियरिंग और चिकित्सा उद्योग का एक नामी संस्थान बन चुका है। आज संस्थान के 46 केंद्रों में 2,00,000 छात्र पंजीकृत हैं जिनमें से 15 संस्थान कोटा में ही हैं।

संस्थान की यात्रा मार्च 2020 में महामारी के आने से पहले काफी शानदार रही थी। अप्रैल और मई में छात्रों का नया बैच आने वाला था लेकिन प्रवेश परीक्षाएं स्थगित कर दी गईं और रातोरात कोटा खाली हो गया। देश में परंपरागत परीक्षा तैयारी उद्योग का जो कक्षा मॉडल सालाना 30,000 करोड़ रुपये से 40,000 करोड़ रुपये का कारोबार करता है अचानक से हिल गया।

लेकिन शिक्षा प्रौद्योगिकी या एडटेक के तौर पर जाना जा रहा इसका दूसरा मॉडल दिनोंदिन मजबूत होने लगा। मौके को लपकते हुए ईट और पत्थर की चहारदीवारी वाले बंद कक्षाओं से मुक्त

बैजूस और अनएकैडमी जैसी स्टार्टअप ने ऑनलाइन पढ़ाई के माध्यम से छात्रों को आकर्षित करना शुरू कर दिया।

अब जब परंपरागत परीक्षा तैयारी उद्योग महामारी के झटके से बाहर निकल रहा है तो उनके लिए आगे का रास्ता बिल्कुल साफ है और वह है ऑनलाइन और कक्षा में बैठाकर पढ़ाई का संयोजन यानी कि शिक्षा के हाइब्रिड मॉडल को अपनाने का रास्ता। इसी तरह से एडटेक कंपनियां भी इस बात को स्वीकार कर रही हैं और अपना रही हैं कि केवल ऑनलाइन मॉडल ही उन्हें इस खेल में बहुत अधिक आगे नहीं ले जाएगा। इस बदलाव को प्रौद्योगिकी और पैसे के स्वस्थ निवेश से हवा मिल रही है।

जेम्स मर्डोक और उदय शंकर समर्थित बोधि ट्री ने 1 मई को एलन में 60 करोड़ डॉलर के निवेश की घोषणा की। यह सौदा करीब 1 अरब डॉलर में बैजूस द्वारा आकाश एजुकेशनल सर्विसेज का अधिग्रहण किए जाने और वेरांडा लॉर्निंग द्वारा 287 करोड़ रुपये में टाइम (एडवांस्ड एजुकेशनल एक्टिविटीज) को खरीदे जाने के बाद हुआ है। टाइम परीक्षा की तैयारी करने वाली एक संस्थान शृंखला है। हाइब्रिड मॉडल में विश्वास को जताते हुए बैजूस अगले दो वर्ष में 20 करोड़ डॉलर निवेश करने की योजना

रही है। कंपनी इस निवेश से अपने हाइब्रिड ट्यूशन कारोबार को खड़ा करेगी और उसको विस्तार देगी।

कक्षा का बढ़ता दायरा

महामारी के बाद की दुनिया में एलन और आकाश जैसी परंपरागत परीक्षा तैयारी वाली कंपनियां ऑनलाइन और ऑफलाइन दोनों दिशा में बढ़ने पर विचार कर रही हैं। एलन की स्थापना चार माहेश्वरी भाइयों (राजेश, गोविंद, नवीन और ब्रजेश) ने की थी और कंपनी बहुत तेजी से 200 शहरों तक फैलने पर विचार कर रही है जबकि फिलहाल 46 शहरों में इसके 125 केंद्र हैं।

कंपनी मनोनीत चेरमैन ब्रजेश माहेश्वरी के नेतृत्व में बोर्ड की अगुआई वाला मॉडल बनाकर पांच वर्ष में 5,00,000 छात्रों को अपने साथ जोड़ने की उम्मीद कर रही है जबकि फिलहाल इससे 2,00,000 छात्र जुड़े हैं।

माहेश्वरी ने कहा, 'महामारी ने हमें सिखाया है कि परिस्थिति रातोरात अनिश्चित हो सकती है लिहाजा परीक्षा की तैयारी का हाइब्रिड मॉडल ही कामयाब होने वाला है।' उन्होंने कहा, 'निवेश न केवल हमें भौतिक विस्तार को तेज करने में मदद करेगा बल्कि आभासी तरीके से हम उन छात्रों तक भी पहुंच



पाएंगे जो हमारे केंद्रों तक नहीं आ पाते हैं। हम जिस तकनीक को अपनाते जा रहे हैं वह हमें ऑनलाइन तरीके से भी छात्रों के साथ उसी तरीके से संवाद करने में मदद करेगा जिस तरह से हम अपने भौतिक केंद्रों में छात्रों से आमने सामने संवाद करते हैं।'

एलन खाड़ी क्षेत्रों पर भी ध्यान दे रही है। ब्रजेश माहेश्वरी के पुत्र केशव माहेश्वरी ने कहा, 'बोधि ट्री के साथ हमारी साझेदारी से हमें तकनीक के जरिये भारत में अपने परिचालनों को ऊपर उठाने में मदद मिलेगी और पश्चिमी एशिया में इससे वृद्धि को गति भी मिलेगी।'

आकाश पहले सालाना 15-20 केंद्र बढ़ाया करती थी और बैजूस द्वारा 2021 में अधिग्रहीत किए जाने से एक वर्ष पहले

उसके छात्रों की संख्या 2,00,000 हो गई थी। वहीं आज यह सालाना औसतन 75 नए केंद्र जोड़ रही है और करीब 3,00,000 छात्रों की संख्या तक पहुंचने जा रही है।

आकाश के प्रबंध निदेशक आकाश चौधरी ने कहा, 'बैजूस की वित्तीय, विपणन और प्रौद्योगिकी सहयोग से हमारी ऑफलाइन यात्रा में बुनियादी तौर पर कोई बदलाव नहीं आया है बल्कि इसमें तेजी आई है जबकि हम छात्रों को ऑनलाइन तरीके से भी जोड़ते हैं।'

उन्होंने कहा, 'बैजूस के साथ सौदा होने से पहले हमने वित्त वर्ष 2021 में डिजिटल के पक्ष से 100 करोड़ रुपये का राजस्व अर्जित किया था जिसमें पांच गुने की वृद्धि हुई है वहीं ऑफलाइन में 35-

40 फीसदी की वृद्धि हुई है।'

पीजीए लैम्ब्स में वरिष्ठ उपाध्यक्ष एडटेक विश्लेषक वैभव तमराकर का मानना है कि जिस धीमी रफ्तार से परंपरागत ऑफलाइन संस्थान अन्य शहरों तक अपना विस्तार कर रहे थे वह दौर समाप्त होने लगा है और छात्रों के लिए उन्हीं उत्पादों तक आसानी से पहुंचना मुमकिन बनाया जा रहा है।

ताम्रकर ने कहा, 'ऐसे तमाम परंपरागत संस्थाओं जिन्होंने कोटा, भिलाई और हैदराबाद जैसे परीक्षा की तैयारी कराने वाले केंद्रों में ब्रांड तैयार किए हैं हैं। इसके परिणामस्वरूप अब उन्हें और किसी शहर में पूर्ण रूप से कोई कोचिंग संस्था खोलने की जरूरत नहीं है।' उन्होंने कहा, 'परंपरागत कोचिंग केंद्रों ने पहले भी दूरस्थ शिक्षा कार्यक्रम चलाए हैं इसलिए ऐसा नहीं है कि वे तकनीक के खिलाफ हैं।'

तकनीकी समर्थन

परंपरागत ऑफलाइन कोचिंग में तकनीकी निवेश जारी रहने की संभावना है क्योंकि अनुमानित प्रतिफल ऊंचा है।

केपीएमजी इंडिया में शिक्षा और कौशल विकास के क्षेत्र में नेशनल लीडर नारायण रामस्वामी के अनुसार परंपरागत

परीक्षा तैयारी उद्योग को शिक्षकों पर निर्भरता आदि जैसी सीमाओं के कारण और ऊपर नहीं उठाया जा सकता था। नए हाइब्रिड मॉडल के साथ कुछ बड़ी कंपनियों ने इसे ऊपर उठाने की आजादी हासिल की है। आकाश भी हाइब्रिड मॉडल के माध्यम से विभिन्न आय समूहों की जरूरतें पूरी करने में सक्षम है। चौधरी ने कहा, 'अब छात्रों के पास अपनी वित्तीय क्षमता या केंद्र की नजदीकी के अनुसार विकल्प चुनने का अवसर है। वे ऑफलाइन और ऑनलाइन के बीच में से विकल्प चुन सकते हैं। ऑफलाइन माध्यम ऑनलाइन के मुकाबले थोड़ा महंगा पड़ता है।'

केपीएमजी के रामस्वामी ने कहा, 'निवेशक कल तक निवेशक निवेश करने से कतरा रहे थे क्योंकि उन्हें ऐसा कोई मॉडल नजर नहीं आ रहा था जो विस्तार कर रहा हो लेकिन अब वे निवेश करते हैं। लेकिन यदि राष्ट्रीय शिक्षा नीति (एनईपी) को इसकी पूर्णता में लागू किया जाता है तो हमें तमाम स्ट्रीम, डिजिटल और कार्यक्रमों में भारी संख्या में प्रवेश और उससे बाहर निकलने का दौर नजर आएगा और चिकित्सा या इंजीनियरिंग कॉलेजों में थोड़े से सीटों के लिए नजर आने वाला अफरा तफरी का दृश्य शायद समाप्त नहीं होगा।'



CL EDUCATE LIMITED

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CL EDUCATE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

9.2 The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High - (Rs.)	Date of High	No of shares traded on that date	Low - (Rs.)	Date of Low	No. of shares traded on that date	Weighted Average Price# (Rs.)	Total Volume of shares Traded in the period
Preceding three (3) financial years								
April 01, 2021 to March 31, 2022	167.00	August 02, 2021	26,898	70.20	October 08, 2021	12102	110.01	36,21,488
April 01, 2020 to March 31, 2021	100.90	March 15, 2021	1,99,538	28.70	April 01, 2020	269	65.83	18,86,109
April 01, 2019 to March 31, 2020	132.00	April 01, 2019	479	28.40	March 25, 2020	48	82.87	4,55,169
Preceding six (6) months								
April 2022	170.30	April 26, 2022	25,765	118.10	April 11, 2022	11,490	147.40	4,35,155
March 2022	145.70	March 23, 2022	11,801	113.00	March 03, 2022	6,840	131.16	1,63,450
February 2022	137.00	February 21, 2022	20,698	98.55	February 09, 2022	10,037	112.83	3,61,524
January 2022	127.00	January 07, 2022	4,740	110.40	January 25, 2022	5,827	118.69	1,76,744
December 2021	130.45	December 03, 2021	6,021	97.00	December 21, 2021	4,212	113.17	95,584
November 2021	136.80	November 25, 2021	8,754	84.80	November 01, 2021	9,332	111.62	2,95,496

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: BSE official website www.bseindia.com)

Note: Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.

9.3 The high, low and average market prices in preceding three (3) financial years and the monthly high, low and average market prices for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

Period	High - (Rs.)	Date of High	No of shares traded on that date	Low - (Rs.)	Date of Low	No. of shares traded on that date	Weighted Average Price# (Rs.)	Total Volume of Shares Traded in the period
Preceding three (3) financial years								
April 01, 2021 to March 31, 2022	167.30	August 02, 2021	99,172	69.40	October 08, 2021	1,48,271	113.64	1,44,11,553
April 01, 2020 to March 31, 2021	100.95	March 15, 2021	16,51,495	28.45	April 08, 2020	14,271	68.09	1,13,18,843
April 01, 2019 to March 31, 2020	131.90	April 1, 2019	7,159	28.20	March 25, 2020	7,661	79.09	17,12,422
Preceding six (6) months								
April 2022	170.25	April 26, 2022	1,15,272	118.50	April 11, 2022	42,675	144.33	18,57,098
March 2022	146.00	March 23, 2022	93,833	110.00	March 02, 2022	40,937	129.45	11,67,112
February 2022	137.95	February 21, 2022	3,09,171	98.00	February 09, 2022	70,641	116.31	22,05,446
January 2022	124.40	January 07, 2022	32,160	109.05	January 25, 2022	95,864	117.23	8,83,805
December 2021	129.10	December 01, 2021	22,603	97.00	December 21, 2021	8,130	111.17	4,99,069
November 2021	136.80	November 25, 2021	72,323	83.50	November 01, 2021	26,063	111.02	17,02,472

Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. (Source: NSE official website www.nseindia.com)

Note: Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.

9.4 The closing market price of the Equity Shares on both BSE and NSE as on May 16, 2022, being the day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was INR 116.75/- (Indian Rupees One Hundred Sixteen and Seventy Five paise only).

9.5 The closing market price of the Equity Shares on both BSE and NSE as on May 18, 2022, being the working day prior to the day the Board approved the proposal for Buyback, was INR 128.65/- (Indian Rupees One Hundred Twenty Eight and Sixty Five Paise Only).

9.6 The closing market price of the Equity Shares on BSE and NSE as on May 19, 2022, being the day the Board approved the proposal for Buyback, was INR 128.60/- (Indian Rupees One Hundred Twenty Eight and Sixty Paise Only) and INR 129.70/- (Indian Rupees One Hundred Twenty Nine and Seventy Paise Only) respectively.

9.7 The closing market price of the Equity Shares on BSE and NSE as on May 20, 2022, being the day immediately after the date of the resolution of the Board of directors approved the proposal for Buyback, was INR 123.00/- (Indian Rupees One Hundred Twenty Three Only) and INR 123.30 (Indian Rupees One Hundred Twenty Three and Thirty Paise Only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The present capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buyback will be, as follows:-

(Rs. In Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback
1.	Authorized Share Capital	2,728.00 (5,45,60,000 Equity Shares of Rs. 5/- each)	2,728.00 (5,45,60,000 Equity Shares of Rs. 5/- each)
2.	Issued, Subscribed & Fully Paid up Share Capital	1416.57 (2,83,31,356 Equity Shares of Rs. 5/- each)	1387.16 (2,77,43,121 Equity Shares of Rs. 5/- each)

Note:

1) Equity Share of face value of Rs. 10/- each, sub-divided into 2 Equity Shares of face value of Rs. 5/- each vide Shareholders resolution dated September 07, 2021 with effect from October 01, 2021.

2) Assuming that the indicative Maximum Buyback Shares are bought back. The post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up, or with call-in-arrears.

10.3 The shareholding pattern of the Company pre Buyback as on date of the Board meeting approving the Buyback i.e., May 19, 2022 and the post Buyback shareholding pattern assuming full acceptance, is as follows:

Category of the Shareholder	Pre Buyback		Post Buyback	
	No. of shares held	% of existing equity capital	No. of shares held	% of existing equity capital
(A) Promoters & Promoter Group	1,44,47,469	50.99	1,44,47,469	52.08
(B) Public	1,38,83,887	49.01	1,32,95,652	47.92
Total	2,83,31,356	100.00	2,77,43,121	100.00

Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

10.4 As on the date of this Public Announcement there are no outstanding instruments convertible into Equity Shares except outstanding Employee Stock Options ("ESOPs"), pursuant to the exercise of which, the Company would be required to issue Equity Shares to the employees of the Company.

10.5 In accordance with Regulation 24(i)(b) of the Buy-Back Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period.

10.6 In accordance with Regulation 24(i)(f) of the Buy-Back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

10.7 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. SHAREHOLDING AND OTHER DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP:

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

11.2 For the details of Equity Shares purchased or sold by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the Board Meeting, please refer to paragraph 4.2 of Part A above.

11.3 While the Promoters, Promoters group and persons in control of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase marginally consequent to the Buyback. Any increase in the percentage holding/ voting rights of the Promoters, Promoter Group and persons in control of the Company is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buy-Back Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the earnings per Equity share and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buy-Back Regulations, the promoters, promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including those resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on audited financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buy-Back Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting

obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, unless otherwise specifically permitted by any relaxation circular issued by SEBI, in accordance with Regulation 24(i)(f) of the Buy-Back Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buy-Back Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buy-Back Regulations and Article 56 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.4 To the best of the knowledge of the Company, other than the Board approval mentioned in paragraph 13.1 of Part B above, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING TENDERS

14.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 A.M. to 5:00 P.M. on all working days except Saturday and Sunday and public holidays.

Ms. Rachna Sharma
Company Secretary & Compliance Officer
CL Educate Limited
A-45, First Floor,
Mohan Cooperative Industrial Estate,
New Delhi-110044
Tel: +91-11-41281100; Fax: +91-11-41281101
Website: www.cleducate.com; Email: compliance@cleducate.com.

16. REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact KFin Technologies Limited (formerly known as KFin Technologies Private Limited), the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purpose of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 A.M. to 5:00 P.M. at the following address:-

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddi - 500 032, Telangana, India
Tel. No.-1-800-309-4001
E-mail Id: einward.ris@kfinfintech.com
Website: www.kfinfintech.com
Contact person: Moh