



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

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

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

Subject: Outcome of the Board Meeting held on Thursday, August 29, 2024

Dear Ma'am/Sir(s),

Please be informed that the Board of Directors of **CL Educate Limited** (“**Company**”) at its meeting held today i.e., on Thursday, August 29, 2024, *inter alia* has granted approval to the acquisition of Digital Examination Business (DEX) of NSEIT Limited (“**NSEIT**”) for an initial consideration of Rs. 230 Crores, payable in cash (“**Proposed Acquisition**”), and making a binding offer towards the same to the counterparty. An additional consideration not exceeding Rs 75 Crores is payable subject to achievement of certain business milestones. The Proposed Acquisition excludes, and will be undertaken post completion of sale of, the technology business of NSEIT Limited. NSEIT Limited is a wholly owned subsidiary of NSE Investments Limited, and a step-down subsidiary of National Stock Exchange of India Ltd. (“**NSE**”).

The execution and ultimate consummation of the Proposed Acquisition remains subject to such approvals, accounting and legal clearances and representations as may be required, and the execution of binding agreements between the parties.

Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached herewith as **Annexure - I**.

The meeting of the Board of Directors commenced at 09:30 A.M. and concluded at 05:45 P.M.

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

Kindly take the above on record.

Thanking You,
For CL Educate Limited

Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: August 29, 2024

Attachments: Annexure- I

Annexure- I

Information pursuant to Clause 1(i) and 1(ii) of Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular-SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>Name of the Target Entity: NSEIT Limited, comprising its Digital Examination Business (“DEX”) (excluding and post-completion of sale of the technology business of NSEIT Limited) (“NSEIT”)</p> <p>Brief Details: Digital Examination (“DEX”) of NSEIT which is an unlisted Public Company is, <i>inter alia</i>, engaged in the business of providing consultancy services in relation to and acting as a technical collaborator in matters pertaining to automation of end-to-end online examinations, testing, online surveys, question bank development, management of online applications and registrations, developing test modules, candidate registration and recruitment services, digital verification processes, in-course/online assessment, digital learning etc.</p> <p>Turnover of DEX business of NSEIT Ltd. for the Financial Year 2023-24: Rs. 198.58 Cr.</p>
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is not a related party transaction.
c)	industry to which the entity being acquired belongs;	Digital Assessments & Certifications
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Objects, intent and impact of the Proposed Acquisition:</p> <p>We believe that the Proposed Acquisition is a related diversification in an adjacency of our existing EdTech business. This is a robust and established opportunity of buying a business that has produced revenues of nearly</p>

		Rs. 200 Crores last year and has an order book to exceed that in the Financial Year 2024-25 with an EBITDA Margin in excess of 17%. The business is currently zero debt, cash accretive, with a significant growth opportunity across multiple markets.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	3-6 Months
g)	consideration- whether cash consideration or share swap or any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	Initial consideration of Rs. 230 Crores, payable in cash and an additional consideration of up to Rs 75 Crores is payable subject to achievement of agreed FY 2025 performance goals. The Proposed Acquisition is proposed to be funded through a mix of debt and internal accruals.
i)	percentage of shareholding/control acquired and/ or number of shares acquired;	100% control of Digital Examination Business (DEX) of NSEIT is intended to be purchased, i.e. excluding and post-completion of the sale of NSEIT's technology business.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief Background: The Board of Directors of the Company has granted its approval to make a binding offer for the Proposed Acquisition. NSEIT is an unlisted Public Company. Its business unit DEX is, inter alia, engaged in the business of providing consultancy services in relation to and acting as a technical collaborator in matters pertaining to automation of end-to-end online examinations, testing, online surveys, question bank development, management of online applications and registrations, developing test modules, candidate registration and recruitment services, digital verification processes, in-course/online assessment, digital learning etc. More details can be accessed from the weblink at: https://www.nseit.com/dex/digital-examination/ Date of Incorporation: October 29, 1999 Country in which NSEIT has presence: India

		Turnover of DEX business of NSEIT: FY 2021-22: Rs. 199.79 Cr FY 2022-23: Rs. 201.25 Cr FY 2023-24: Rs. 198.58 Cr
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