

National Stock Exchange Of India Limited

Ref: NSE/LIST/20048

June 04, 2019

The Company Secretary
CL Educate Limited
A-41, Espire Building Lower Ground
Floor, Mohan Co-operative Industrial
Area Main Mathura Road
New Delhi - 110044

Kind Attn.: Ms. Rachna Sharma

Dear Madam,

Sub: Observation Letter for Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, G.K. Publications Private Limited, Accendere Knowledge Management Services Private Limited and Kestone Integrated Marketing Services Private Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Arrangement of CL Educate Limited, Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, G.K. Publications Private Limited, Accendere Knowledge Management Services Private Limited and Kestone Integrated Marketing Services Private Limited and their respective shareholders and creditors.

Based on our letter reference no Ref: NSE/LIST/78834 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 31, 2019, has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 (six) months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

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Signer: Rajendra P Bhosale
Date: Tue, Jun 4, 2019 17:20:54 IST
Location: NSE

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 04, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

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