



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**

Sub: Board Resolution for Buyback of Equity Shares

Ref: Our Letter dated August 02, 2023

Dear Ma'am/Sir(s),

Pursuant to Regulation 5(vii) of the SEBI (Buy-Back of Securities) Regulations, 2018 (as amended), please find enclosed certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company held on August 02, 2023, approving the Buyback of Equity Shares of the Company in terms of Section 68 of the Companies Act, 2013 (as amended).

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 and Compliance Officer
ICSI Membership No.: A17780

Place: New Delhi
Date: August 04, 2023

Enclosed: Board Resolution

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CL EDUCATE LIMITED HELD ON WEDNESDAY, AUGUST 02, 2023 AT 01:00 P.M. AT 'A-45, FIRST FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI - 110044'

“RESOLVED THAT 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 Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended (the **“Buyback 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 hereby approves the Buyback by the Company of its fully paid-up equity shares of face value of INR 5/- (Indian Rupees Five Only) each (**“Equity Shares”**) 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 15 Crores (Indian Rupees Fifteen Crores only) (**“Maximum Buyback Size”**), and at a price not exceeding INR 94/- (Indian Rupees Ninety Four Only) per Equity Share (**“Maximum Buyback Price”**), payable in cash (the process being referred hereinafter as **“Buyback”**). The Maximum Buyback Size does 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 5.19% and 5.12% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, which is within the statutory limits of 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 Buyback Regulations.

RESOLVED FURTHER THAT at the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 15,95,744 (Fifteen Lakhs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares (**“Maximum Buyback Shares”**), representing 2.90% of the total no. of equity shares in the existing 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.



RESOLVED FURTHER THAT the Company shall utilize at least 75% of the Maximum Buyback Size i.e. INR 11.25 Crores (Indian Rupees Eleven Crore Twenty Five Lakhs Only) (“**Minimum Buyback Size**”) for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 11,96,809 (Eleven Lakhs Ninety Six Thousand Eight Hundred Nine) Equity Shares (“**Minimum Buyback Shares**”). Further, at least 40% of the Maximum Buyback Size shall be utilized within the initial half of the Sixty Six working days from the date of the opening of the Buyback. 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.

RESOLVED FURTHER THAT the Buyback shall close within Sixty Six working days from the date of opening of the Buyback (“**Maximum Buyback Period**”) or such other period as may be permitted under the Act or Buyback Regulations. The Board (or any Committee constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), in its absolute discretion, may decide to close the Buyback at any time 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 of such earlier closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-Back Regulations.

RESOLVED FURTHER THAT 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 Regulations 4(ix) and 4(iv)(b)(ii) of the Buy-Back Regulations, by way of Open Market purchases through the Stock Exchange(s), by the order matching mechanism except ‘all or none’ order matching system, as provided under the Buy-Back Regulations.

RESOLVED FURTHER THAT the Board hereby fixes August 14, 2023 as the Record Date for the purpose of the Buyback.

RESOLVED FURTHER THAT as required by Regulation 16 (ii) of the Buy Back Regulations, the Company shall not Buy Back shares from the promoters, members of promoter group and persons in control of the Company.

RESOLVED FURTHER THAT the Buyback from members who are non-residents including Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT M/s. V.B. Desai Financial Services Limited is hereby appointed as the **Merchant Banker/ Manager** to the Buyback and M/s. Kunvarji Finstock Private Limited is hereby appointed as the **Company’s broker** for the implementation of the Buy back.

RESOLVED FURTHER THAT in terms of Regulation 24 (iii) of the SEBI Buyback Regulations, Ms. Rachna Sharma, Company Secretary and Compliance Officer of the Company, be and is hereby nominated as the **Compliance Officer** for the purpose of compliance with the Buyback Regulations, and M/s. KFin Technologies Limited, the Registrar and Transfer Agent of the Company is hereby nominated as the **Investors Service Centre** to redress the grievances of the investors.



RESOLVED FURTHER THAT in terms of Regulation 20 of the Buyback Regulations, an escrow account be opened with Kotak Mahindra Bank Limited (Escrow Agent) titled “**CL EDUCATE LIMITED BUYBACK ESCROW A/C 2023**” (the “**Escrow Account**”) for the purpose of the Buyback and a deposit in cash of a sum equivalent to 2.5% of the amount earmarked for the Buyback shall be maintained at all points of time in the escrow account till the fulfilment of the Company’s obligations under the Buyback Regulations.

RESOLVED FURTHER THAT the Company may create a bank guarantee in favour of the Manager to the Buyback in accordance with the Buyback Regulations, which, together with the cash deposited in the Escrow Account shall make up the requisite escrow amount under the Buyback Regulations.

RESOLVED FURTHER THAT if the Company is not able to complete Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Regulation 20(viii) of the Buyback 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 Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby constitutes a ‘**Buyback Committee**’ consisting of the following persons:

- i. Mr. Satya Narayanan R - Chairman and Executive Director
- ii. Mr. Gautam Puri- Vice-Chairman and Managing Director,
- iii. Mr. Nikhil Mahajan – Executive Director and Group CEO Enterprise Business,
- iv. Mr. Arjun Wadhwa - Chief Financial Officer,
- v. Ms. Rachna Sharma - Company Secretary and Compliance Officer, and
- vi. Mr. Amit Ashwin Kanabar - Senior Manager- Finance & Strategy.

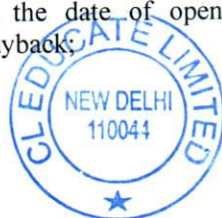
RESOLVED FURTHER THAT Ms. Rachna Sharma, Company Secretary & Compliance Officer shall act as the Secretary to the Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be the presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required or decide through circular resolutions, or through meetings conducted over audio calls to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee will report from time to time to the Board, on the status/progress of actions taken by the Buyback Committee concerning the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized, to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

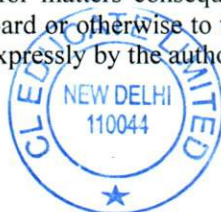
1. The initiating of all necessary actions for preparation and issue of public announcement, post offer buyback announcement and related documents;
2. The preparation, finalization and filing of public announcement, post offer buyback announcement or any related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchange(s) and other appropriate authority(ies), if any;
3. Finalizing/ Modifying the terms of Buyback such as the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback.



4. The appointment/ re-appointment of depository participant, escrow banker, advertisement agencies, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
5. Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
6. The making of all applications to the appropriate authorities for their requisite approvals;
7. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
8. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
9. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
10. The opening, operation and closure of a trading account with any broker in accordance with the requirements;
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
12. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company, if any, on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchange(s), depositories and/or other appropriate authorities;
14. To deal with stock exchange(s) (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under SEBI Buyback Regulations and other applicable Regulations, if any, including any further amendments thereof;
15. Extinguishment of dematerialized shares in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company;
16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback; and/or;
18. Any other ancillary activities related to buyback process.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to sub delegate all or any of the authorities conferred upon it to any person/s, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



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RESOLVED FURTHER THAT the Board hereby confirms that the Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

1. It shall not directly or indirectly purchase its own shares through a subsidiary company including its own subsidiary companies, if any; or through any investment company or group of investment companies.
2. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company (including interest payable thereon); and
3. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on August 02, 2023 there will be no grounds on which the Company could be found unable to pay its debts,
2. That the Company's prospects for the year immediately following the date of the Board Meeting held on August 02, 2023 approving the Buyback, 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 the Board's 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 this Board Meeting.
3. In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as amended.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares of the Company are fully paid-up;
2. The Company shall not issue and allot any Equity Shares or specified securities (as defined in the SEBI Buyback Regulations) including by way of bonus till the expiry of the Buyback Period;
3. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) and (c) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in the discharge of subsisting obligations, such as stock option scheme.
4. The Company, as per provisions of 24(i)(f) of SEBI Buyback Regulations, shall not raise further capital for a period of one year from the date of expiry of the Buyback period, i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of its subsisting obligations.
5. The Company shall not Buyback locked-in Equity Shares and non-transferable/ disputed Equity Shares till the pendency of the lock-in/ dispute or till the Equity Shares become transferable/ clear;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

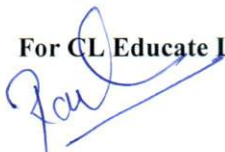


7. Borrowed funds, if any, from banks and financial institutions will not be used for the Buyback;
8. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
9. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is effected;
10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
11. That after the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2023 on a standalone and consolidated basis;
12. The Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;
13. The Equity Shares bought back by the Company will be compulsorily extinguished in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;
14. The Promoters/ their associates and members of the Promoter Group shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group during the period from the date of passing this resolution till the closing of the Buyback;
15. The Company shall not withdraw the Buyback after the public announcement of the offer of the Buyback is made;
16. The Company confirms that all its subscribed, issued and paid-up equity capital is listed and no Equity Shares are pending listing;
17. The consideration of the equity shares bought back shall be paid by the Company by way of cash only; and
18. The Company will submit the information regarding the Equity Shares bought back to the stock exchange(s) on a daily basis in accordance with the Regulation 18 of the Buyback Regulations and in such form as may be specified by the SEBI so as to enable the stock exchange(s) to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis.

RESOLVED FURTHER THAT the Auditor's Report issued by M/s. Walker Chandiook & Co. LLP Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule-I of the Buyback Regulations be and is hereby taken on record.

RESOLVED FURTHER THAT any actions taken so far by the officers of the Company in connection with the Buyback be and are hereby ratified, confirmed and approved.

For **CL Educate Limited**



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



Address: 445, Heritage Tower, Sawan C.G.H.S,
Plot- 1, Sector- 3, Dwarka, New Delhi- 110078

Place: New Delhi
Date: August 02, 2023