

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: INE201M 01029

Subject: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (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

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI (LODR)"], we wish to inform you that the Board of Directors of CL Educate Limited ("Company" or "CL") in its meeting held on Saturday, March 30, 2024 has *inter alia* approved of the following matters:

1. Based on the recommendation of the Audit Committee, approved complete divestment by way of sale of its 7,350 number of equity shares constituting 73.5% equity stake/ investment held in ICE Gate Educational Institute Private Limited ("Ice Gate") a Subsidiary Company of CL to Threesixtyone Degree Minds Consulting Private Limited ("361DM") an associate Company (and an affiliate) of CL, the Consideration is payable by 361DM by way of issuance of 17,199 new equity shares on preferential basis to CL.

For 361DM, the transaction is required, also to be approved by its shareholders by way of a Special Resolution (Investment in Ice Gate shares, allotment of fresh equity shares and Related Party Transaction with CL).

For this purpose, the valuation of Ice Gate and 361DM, as determined by separate independent Category 1 Merchant Bankers is Rs.8.65 Cr. and Rs.18.5 Cr. respectively.

After completion of the allotment of equity shares by 361DM, CL shall hold 35,733 equity shares and become a 53.15% shareholder of 361DM. 361DM and Ice Gate will become direct and indirect subsidiary Companies of CL respectively.

The transaction is on an arm's length basis, based on the Valuation of both the Companies done by separate Independent Category 1 Merchant Bankers, not in the ordinary course of business.

It is further clarified that Ice Gate is not a material subsidiary of the Company (CL).

Disclosure in terms of Regulation 30 of SEBI (LODR) read with SEBI Circular No. SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as **Annexure- I**.



2. Based on the recommendation of the Audit Committee, approved sale/ transfer of CL Educate (Africa) Ltd. a Step-down Subsidiary of CL from Kestone CL Asia Hub Pte. Ltd. a Subsidiary Company of CL to CL Singapore Hub Pte. Ltd. a Subsidiary Company of CL.

CL has incorporated Two Subsidiary Companies in Singapore:

- Kestone CL Asia Hub Pte. Ltd. ("**Kestone Singapore**"), incorporated in the year 2007, which has till now carried on MarTech as well as EdTech Business globally; and
- With an intent to separate the Company's two business segments, i.e. MarTech and EdTech, CL has recently incorporated CL Singapore Hub Pte. Ltd. ("**CL Singapore**") on August 16, 2023 for carrying on its EdTech Business globally;

With this intent of separation of businesses, the CL Board has approved the transfer of CL Educate (Africa) Ltd. ("**CL Africa**"), an erstwhile Direct Subsidiary Company of Kestone Singapore, to CL Singapore by way of transfer of shareholding.

Pursuant to the said transaction, CL Africa will become a Direct subsidiary of CL Singapore, and will continue to be an Indirect Step-Down Subsidiary of CL.

Disclosure in terms of Regulation 30 of SEBI (LODR) read with SEBI Circular No. SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached as **Annexure- II**.

The meeting of the Board of Directors commenced at 10:30 A.M. and concluded at 11:00 A.M.

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

Kindly take the above on record.

Thanking You
For CL Educate Limited



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

Place: New Delhi
Date: March 30, 2024

Annexure- I

Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III- Sale of 73.5% equity stake in the subsidiary Company Ice Gate Educational Institute Private Limited (“Ice Gate”) to Threesixtyone Degree Minds Consulting Private Limited (“361DM”), an Associate Company and an Affiliate.

Sr. No.	Particulars	Details
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Contribution in Consolidated Income as on 31st March, 2023:</p> <p>Consolidated Turnover of CL: 291.39 Crores Turnover of Ice Gate: Rs. 1.23 Crores Percentage (%) Contribution: 0.42%</p> <p>Contribution in Consolidated Net Worth as on 31st March, 2023:</p> <p>Consolidated Net Worth of CL: Rs. 274.78 Crores Net Worth of Ice Gate: Rs. (15.58) Lakhs Percentage (%) Contribution: (0.06%)</p>
b)	date on which the agreement for sale has been entered into;	Yet to be executed
c)	the expected date of completion of sale/disposal;	On or before May 15, 2024
d)	consideration received from such sale/disposal;	<p>No consideration has been received till date.</p> <p>The total Consideration from the sale of Ice Gate is Rs.6.36 crores, which will be received from 361DM in kind by way of issuance and allotment of equity shares by 361DM to CL of an equivalent amount on a preferential basis, subject to the approval of the Shareholders of 361DM to the transaction by way of a Special Resolution.</p>
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Name of Buyer: Threesixtyone Degree Minds Consulting Private Limited. (“361DM”)</p> <p>Address of Buyer: First Floor, No. 10, Sathya Gardens, Kamarajar Nagar, 80 Feet Road, Saligrama, Chennai, Tamil Nadu- 600093</p> <p>The buyer does not belong to the promoter/ promoter group of the Company. However, the Buyer is an Associate Company and an Affiliate of CL, and hence a Group Company.</p>



f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>The transaction relates to sale by CL, of its 73.5% equity stake held in its subsidiary Company- Ice Gate Educational Institute Private Limited to its associate Company and affiliate- 361DM. Consideration of Rs. 6.36 Crores shall be paid by 361DM in kind by way of issuance of its equity shares to CL. The transaction has been approved by the Board of Directors of CL and 361DM, and is subject to the approval of the shareholders of 361DM by way of a Special Resolution. If approved by its shareholders, then, on the completion of the transaction:</p> <p>CL shall become a 53.15% shareholder of 361DM. 361DM will become a direct Subsidiary Company of CL; and</p> <p>Ice Gate shall continue to be an (indirect) subsidiary Company of CL.</p> <p>The transaction falls under related party transaction and is being done at arm's length, based on the Valuation of Ice Gate and 361DM carried out by separate Independent Category 1 Merchant Bankers.</p>
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable, as Ice Gate does not qualify to be an Undertaking under clause (a) of sub-section (1) of section 180 of the Companies Act, 2013.
h)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable, as this is not a slump sale.

Information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III- Acquisition of additional 14.23% equity stake in Threesixtyone Degree Minds Consulting Private Limited (“361DM”) pursuant to issue of equity shares on preferential basis.

Sr. No.	Particulars	Details
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Threesixtyone Degree Minds Consulting Private Limited (“361DM”).</p> <p>Brief Details: 361DM delivers large scale yet effective learning and education solutions to</p>



		<p>individuals, organizations and educational institutions.</p> <p>Turnover for the Financial Year 2022-23: Rs. 2.12 Crores</p>
b)	<p>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”;</p>	<p>Yes, the acquisition transaction falls within the purview of Related Party Transaction as CL and 361DM are parties related to each other in the following manner:</p> <p>361DM is an associate Company and an affiliate of CL. CL holds 18,534 equity shares of 361DM, constituting 38.92% of its paid up equity share capital (Before the current transaction).</p> <p>CL Promoters namely Mr. Satya Narayanan R and Mr. Gautam Puri who together hold about 35.86% shares of CL, also hold equity shares of 361DM. Together they hold 2,738 equity shares of 361DM, constituting 5.75% of its paid up equity share capital (Before the current transaction).</p> <p>Mr. Satya Narayanan R, Mr. Nikhil Mahajan and Mr. Piyush Sharma, who are Directors on the Board of CL are Additional Directors on the Board of 361DM too.</p> <p>Other than as stated above, none of the Promoters/Promoter Group/ Group Companies have any direct/ indirect interest, whether financially or otherwise, in the transaction.</p> <p>Yes, the transaction is at arm’s length basis.</p>
c)	<p>industry to which the entity being acquired belongs;</p>	<p>Education and educational support services.</p>
d)	<p>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>	<p>The objective behind the said acquisition is as follows:</p> <ol style="list-style-type: none"> 1. It is a complementary business to CL, which could add new growth markets and enable to reach newer and larger audiences. 2. It would create opportunities in cross selling and upselling to common audiences, thereby commanding a larger chunk of the customer’s wallet. 3. It will enable a synergetic partnership for



		<p>the existing institutional business of CL, run under the brand CL Media.</p> <p>4. CL will become a majority shareholder in the company.</p> <p>Impact: Post the said acquisition, 361DM will become a subsidiary Company and Ice Gate will become an Indirect Step-down Subsidiary Company of CL.</p>
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	indicative time period for completion of the acquisition;	On or before May 15, 2024
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	The transaction is in the form of a Share Swap, where the consideration against the issuance of shares of 361DM is purchase, by 361DM, of a 73.5% stake in the equity share capital of Ice Gate from CL.
h)	cost of acquisition and/or the price at which the shares are acquired;	Rs. 6.36 crores (approximately).
i)	percentage of shareholding/ control acquired and/ or number of shares acquired;	CL already held 38.92% in the paid up equity share capital of 361DM before the current transaction. Vide the current transaction, an additional 14.23% equity stake is being acquired by CL, raising its stake to 53.15% in the paid up equity share capital of 361DM, thereby making 361DM a subsidiary Company of CL. (The same is subject to the approval of the overall transaction by the Board of Directors and Shareholders of 361DM).
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);	<p>Name: Threesixtyone Degree Minds Consulting Private Limited. ("361DM")</p> <p>Date of Incorporation: July 06, 2006</p> <p>Business: Education and Educational support Services.</p> <p>Turnover: 2022-23: Rs. 2.12Crores 2021-22: Rs. 3.14Crores 2020-21: Rs. 3.78Crores</p> <p>Country in which the acquired entity has presence: India</p>



Annexure-II

Information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III- Sale/ transfer of CL Educate (Africa) Ltd. from Kestone CL Asia Hub Pte. Ltd. to CL Singapore Hub Pte. Ltd.

Sr. No.	Particulars	Details
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Contribution in Consolidated Turnover as on 31st March, 2023:</p> <p>Consolidated Turnover of CL: 291.39 Crores Turnover of CL Africa: Rs. 1.31 Crores Percentage (%) Contribution: 0.45%</p> <p>Contribution in Consolidated Net Worth as on 31st March, 2023:</p> <p>Consolidated Net Worth of CL: Rs. 274.78 Crores Net Worth of CL Africa: Rs. 74.08 Lakhs Percentage (%) Contribution: 0.27%</p>
b)	date on which the agreement for sale has been entered into;	Yet to be executed
c)	the expected date of completion of sale/disposal;	Subject to applicable regulatory approvals and procedures, the proposed Sale/Purchase transaction is expected to be completed on or before May 15, 2024.
d)	consideration received from such sale/disposal;	<p>No consideration has been received till date.</p> <p>CL Singapore Hub Pte. Ltd. ("CL Singapore"), a subsidiary Company of CL Educate Limited will acquire 32,400 shares, constituting 90% of the equity share capital of CL Educate (Africa) Ltd. ("CL Africa") from Kestone CL Asia Hub Pte. Ltd. ("Kestone Singapore"), another subsidiary Company of CL Educate Limited, at a price arrived at based on the Valuation Report obtained from an Independent Valuer.</p> <p>CL is not a party to the Transaction.</p>
e)	brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof;	<p>Name of Buyer: CL Singapore Hub Pte. Ltd.</p> <p>Address of Buyer: 10 Anson Road, #27-08, International Plaza, Singapore (079903)</p> <p>The buyer does not belong to the promoter/</p>



		promoter group of the Company. However, the Buyer is a Wholly owned subsidiary Company of CL, and hence a Group Company.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>The transaction is being entered into between 2 subsidiary Companies of CL. CL itself is not a party to the Transaction.</p> <p>The Transaction falls within related party transaction and the said transaction is being done at arm's length basis, based on the Valuation Report obtained from an Independent Valuer.</p>
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable
h)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable, as this is not a slump sale.

