



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: Public Announcement for Buyback of Equity Shares

Dear Ma'am/Sir(s),

Pursuant to Regulation 16 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 August 04, 2023 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 August 04, 2023 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: August 04, 2023

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

PUBLIC ANNOUNCEMENT

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 buy-back of equity shares (as defined below) by CL Educate Limited (the "Company") from BSE Limited ("BSE") and 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 or Buyback 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.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

'Working Day' means any working day of the Securities and Exchange Board of India.

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 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 at its meeting held on August 02, 2023 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 5/- (Indian Rupees Five Only) each ("Equity Shares") 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 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 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 5.19% and 5.12% 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, 2023, 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 Buyback Regulations.

1.2 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 Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares"), representing 2.90% 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 Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs 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 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) 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. Further, at least 40% of the Maximum Buyback Size i.e. INR 6 Crores (Indian Rupees Six Crores Only) shall be utilized within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback.

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 Sixty Six Working Days from the date of the opening 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 Board of Directors in its meeting held on August 02, 2023 has fixed the record date as August 14, 2023. In accordance with Regulation 17(ii) of the Buyback Regulations, the Buyback Offer shall open not later than Four Working Days from the record date and shall close within Sixty Six Working Days from the date of the opening of the Buyback.

1.6 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(x) and Regulation 4(iv)(b)(ii) and 5(i)(b) 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 and price-time priority-based order matching principle as provided under NSE circular bearing ref. no. 36/2023 with download ref. no. NSE/CMT/56034 dated March 17, 2023 and such other circulars issued by BSE from time to time ("Stock Exchange Circulars"). 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. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.7 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, ROC and the Stock Exchanges.

1.8 This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (OCBs) and/or Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.9 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 BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four 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. July 26, 2023) 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 30.62% 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 65.22/- (Indian Rupees Sixty Five and Twenty Two Paise Only);
- Premium of 26.89% 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 68.72/- (Indian Rupees Sixty Eight and Seventy Two Paise Only); and
- Premium of 23.30% 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 72.10/- (Indian Rupees Seventy Two and Ten 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 15,95,744 (Fifteen Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares").

3.4 The Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) Equity Shares ("Minimum Buyback Shares").

3.5 The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback.

3.6 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 Buyback Regulations.

3.7 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back 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.

3.8 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.

3.9 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023 on Operational Guidance, amendments to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars, and at such price in the Board's/Buy-Back Committee's sole discretion, which may be below the Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four Only) per Equity Share.

4. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of Regulation 4(iv) and Regulation 5(i)(b) of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

As per the latest audited balance sheet of the Company as at March 31, 2023, the total paid-up equity capital and free reserves are as follows:

Particulars	(In Rs. Lacs)	
	Standalone	Consolidated
Total paid-up equity capital (A)	2,753.42	2,753.42
Total Free Reserves (B)	26,141.69	26,546.25
Total paid up Equity capital and free reserves (C=A+B)	28,895.11	29,299.67
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, (10% of the aggregate total paid-up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount.)	2,889.51	

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

5.1 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 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. Wednesday, August 02, 2023) and as on the date of this Public Announcement (i.e. Friday, August 04, 2023) 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	99,54,832	18.07
2	Gautam Puri	94,28,520	17.12
3	Bilakes Consulting Private Limited	50,21,840	9.12
4	R Shivakumar	14,28,724	2.59
5	R Sreenivasan	14,14,792	2.57
6	Sujit Bhattacharyya	8,12,248	1.47
7	Gautam Puri HUF	2,54,652	0.46
8	Sapna Puri	1,63,452	0.30
9	Nikhil Mahajan	1,31,468	0.24
10	Vitasta Mahajan	54,000	0.10
11	Katyaini Mahajan	54,000	0.10
12	Career Launcher Employees Welfare Society	45,732	0.08
13	Parul Mahajan	40,000	0.07
14	Sameer Puri	40,000	0.07
15	Seshadri Parvathy	14,288	0.02
16	Shelali Acharya	12,000	0.02
17	Abhijit Bhattacharyya	12,000	0.02
18	Abhirup Bhattacharyya	8,000	0.01
19	Sneha Krishnan	8,000	0.01
20	Abhishek Bhattacharyya	8,000	0.01
21	Uma Ramachandran	7,600	0.01
22	Indira Ganesh	7,200	0.01
23	Samita Bhalla	5,048	0.01
24	Rajlakhmi Ganesh Sonone	536	0.00
TOTAL (A)		2,89,26,932	52.51

(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	99,54,832	18.07
2	Nikhil Mahajan	1,31,468	0.24
3	Sapna Puri	1,63,452	0.30
4	Uma Ramachandran	7,600	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	Gautam Puri	94,28,520	17.12
2	Nikhil Mahajan	1,31,468	0.24

The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. Bonus shares were listed for trading from December 30, 2022 on BSE & NSE.

5.2 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 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 August 05, 2022 till August 04, 2023.

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	2,000	Market Purchase	129.95	August 08, 2022	129.95	August 08, 2022
2	Satya Narayanan R	1,065	Market Purchase	142.53	August 17, 2022	142.53	August 17, 2022
3	Satya Narayanan R	1,682	Market Purchase	155.00	August 23, 2022	155.00	August 23, 2022
4	Satya Narayanan R	812	Market Purchase	145.00	September 28, 2022	145.00	September 28, 2022
5	Satya Narayanan R	802	Market Purchase	148.85	September 29, 2022	148.85	September 29, 2022
6	Satya Narayanan R	772	Market Purchase	59.00	February 02, 2023	59.00	February 02, 2023
7	Satya Narayanan R	500	Market Purchase	60.64	February 02, 2023	60.64	February 02, 2023
8	Satya Narayanan R	2,000	Market Purchase	52.50	March 24, 2023	52.50	March 24, 2023

*Minimum & Minimum price represents net amount per equity share paid on purchase of equity shares by promoter or promoter group or persons in control of the Company. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

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

- 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.
- 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.

7. 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.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- The Board of Directors has confirmed on the date of the Board Meeting, i.e., August 02, 2023 that it has made a 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., August 02, 2023 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., August 02, 2023 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 were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be.

9. REPORT BY THE COMPANY'S AUDITORS

The text of the report dated August 02, 2023 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

- This report is issued in accordance with the terms of our engagement letter dated 28 July 2023 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 2023 ('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 02 August 2023, 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 of the year ended 31 March 2023. 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 31 March 2023;
 - 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 2023 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 02 August 2023, 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 10 May 2023. 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 2023;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2023 as disclosed in the Statement with the audited standalone and consolidated financial statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on 02 August 2023 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 of the board meeting;
 - Examined minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.



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

PUBLIC ANNOUNCEMENT

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.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
- we have inquired into the state of affairs of the Company in relation to audited standalone consolidated financial statements for the year ended 31 March 2023;
 - the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2023;
 - the audited standalone and consolidated 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
 - the Board of Directors of the Company, in its meeting held on 02 August 2023 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way 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.
12. 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 Chandok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No. 099514
UDIN: 23099514BGSC002988

Place: New Delhi
Date: 02 August 2023

Annexure A

Statement of Permissible Capital Payment for Buyback

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 2022 to 31 March 2023.

Particulars	Amount extracted from the latest audited standalone financial statements as at 31 March 2023	Amount extracted from the latest audited consolidated financial statements as at 31 March 2023
Issued subscribed and Paid up Share Capital		
5,50,68,312 equity shares of Rs. 5/-each	2,753.42	2,753.42
Total paid up capital (A)	2,753.42	2,753.42
Free Reserve* (B)		
Retained Earning	(1,417.39)	(1,012.84)
General Reserve	36.95	36.95
Securities Premium	27,522.13	27,522.13
Total free reserves (including securities premium) as on 31 March 2023 (B)	26,141.69	26,546.25
Total paid up capital and free reserves (including securities premium) as on 31 March 2023 (A+B)	28,895.11	29,299.67
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	7,223.78	7,324.92
Amount approved by Board at its meeting held on August 02, 2023, approving the buy back, based on the audited standalone and consolidated financials for the year ended March 31, 2023. (5.12% of the paid-up equity capital and free reserves on consolidated basis)		Up to 1,500.00

* 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 2023, which is not more than six months old from the proposed date of offer document.

For and on behalf of CL Educate Limited

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

Place: New Delhi
Date: August 02, 2023

Unquote

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

- 10.1 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.
- 10.2 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.
- 10.3 The Company will be discharging the tax on the Buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

11. The Company is not required to obtain prior consent from its lenders for the Buyback.

Part - B

Disclosures in accordance with Schedule IV of the Buyback 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, 2023, 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 Buyback Regulations, approval from the shareholders 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

- 2.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) Equity Shares Only ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 15,95,744 (Fifteen Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total equity shares in the paid-up equity capital of the Company as on March 31, 2023.
- 2.2 The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- 2.3 The Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback
- 2.4 As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 5.19% and 5.12% of the paid-up equity share

capital and free reserves based on the audited financial statements of the Company as at March 31, 2023 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back 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 Buy-back will create value for continuing shareholders. The Buy-back 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 Buy-back. 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 BUY-BACK

Activity	Date
Date of Board Meeting approving the Buyback	Wednesday, August 02, 2023
Date of Publication of Public Announcement	Friday, August 04, 2023
Record Date	Monday, August 14, 2023
Date of commencement of the Buyback	Monday, August 21, 2023
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) working days of the expiry of the Buyback period.
Last Date for the Buyback	Earlier of: (a) November 28, 2023 [i.e., Sixty Six working days from the Opening of the Buyback]; (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

- 4.1 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.
- 4.2 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.
- 4.3 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.
- 4.4 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. INZ 000180436)
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
- 4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 540403 at BSE and CLEUCATED at NSE. The ISIN of the Equity Shares of the Company is INE201M01029.
- 4.6 The Company shall, commencing from Monday, August 21, 2023 (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, which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Stock Exchange Circulars not exceeding the Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four 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.
- 4.7 **Procedure for Buy-back 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 Buy-back 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. Buyback window shall be available during 9:45 A.M. to 3:00 P.M. on all normal trading days during the Buyback period. 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 buy-back period being not more than the Maximum Buyback Price.

- 4.8 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.

- 4.9 **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.

- 4.10 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.

- 4.11 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 utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback, then, except for the reasons mentioned in Regulation 20 (viii) of the 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.

- 4.12 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 Buyback 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.

- 4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- 5.1 **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 Buy-back 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.

- 5.2 **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) working days from the expiry of the Buyback Period.

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

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 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.

*The Company is in the process of shifting its Registered Office from the State of Haryana to National Capital Territory of Delhi.

6.2 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. Blakes Consulting Private Limited.

6.3 Overview of the Company:

CL Educate Ltd. is a well-diversified and technology-enabled company operating in EdTech & MarTech market segments. CL Educate Ltd. 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

- 7.1 **On a Standalone basis:** The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is given below:

	For the year ended March 31, 2023*	For the year ended March 31, 2022*	For the year ended March 31, 2021*
(In Rs. Lacs)			
Key Financials			
Revenue from Operations	27,289.09	19,723.96	17,366.19
Other Income	671.23	931.81	1,105.80
Total Income	27,960.32	20,655.77	18,471.99
Total Expense (Excluding Interest & Depreciation)	25,509.83	18,349.30	18,795.36
Interest	156.97	345.42	554.86
Depreciation	929.32	751.71	768.45
Profit Before exceptional items and Tax	1,364.20	1,209.34	(1,646.68)
Exceptional Items - Expense / (Income)	(42.65)	-	-
Profit / (Loss) Before Tax	1,321.55	1,209.34	(1,646.68)
Provision for Tax (including Deferred Tax)	(9.20)	280.97	(181.78)
Profit / (Loss) After Tax	1,330.75	928.37	(1,464.90)
Other Comprehensive Income	(2.94)	22.93	16.07
Total Comprehensive Income for the year	1,327.81	951.30	(1,448.84)
Paid-up Equity Share capital	2,753.42	1,416.57	1,416.57
Reserve and Surplus	24,098.77	25,274.71	24,321.07
Net Worth*	26,852.18	26,691.28	25,737.64
Total Debt	1,004.48	1,678.63	4,275.18

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(In Rs. Lacs)			
Key Ratios			
Basic Earnings Per Share (Rs.)**	2.41	1.66	(2.59)
Diluted Earnings Per Share (Rs.)**	2.41	1.66	(2.59)
Debt Equity Ratio	0.04	0.06	0.17
Book Value (Rs. per share)**	48.76	48.47	46.74
Return on Net worth* (%)	5.0%	3.5%	-5.7%

All Figures are for the Merged Entity

** Adjusted for Stock Split and Bonus share issued

* 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.

- 7.2 **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, 2023, March 31, 2022 and March 31, 2021 is given below:

	For the year ended March 31, 2023*	For the year ended March 31, 2022*	For the year ended March 31, 2021*
(In Rs. Lacs)			
Key Financials			
Revenue from Operations	29,131.39	20,917.05	18,230.90
Other Income	640.07	870.29	959.67
Total Income	29,771.46	21,787.34	19,190.57
Total Expense (Excluding Interest & Depreciation)	26,563.60	18,867.74	19,267.18
Interest	160.40	352.25	563.11
Depreciation	1,116.53	806.99	835.17
Exceptional Items - Expense / (Income)	(15.65)	-	-
Profit / (Loss) Before Tax	1,875.11	1,722.77	(1,479.83)
Provision for Tax (including Deferred Tax)	(379.27)	342.90	(203.32)
Profit / (Loss) After Tax**	2,253.39	1,379.06	(1,260.28)
Other Comprehensive Income	202.16	78.88	44.03
Total Comprehensive Income for the year	2,455.55	1,457.94	(1,216.25)
Paid-up Equity Share capital	2,753.42	1,416.57	1,416.57
Reserve and Surplus	24,724.96	24,746.92	23,294.32
Net Worth*	27,478.38	26,163.49	24,710.89
Total Debt	1,044.97	1,697.33	4,289.68

Includes share of profit/(loss) of equity accounted investees as well

** Includes Profit / (Loss) After Tax from Continued and Discontinued Operations

* 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.

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year
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CL EDUCATE LIMITED

Registered Office: Plot No. 9A, Sector - 27A, Mathura Road, Faridabad, Haryana, 121003
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8. DETAILS OF ESCROW ACCOUNT

8.1 In accordance with Regulation 20 of the Buy-back Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated August 02, 2023 ("Escrow Agreement") with the Manager to the Buyback and Kotak Mahindra Bank Limited who has been appointed as escrow banker ("Escrow Bank"), pursuant to which the Company has opened an escrow account titled "CL EDUCATE LIMITED BUYBACK ESCROW A/C 2023" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback 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 Buyback Regulations.

8.2 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.

8.3 If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of opening of the Buyback, then, except for the reasons mentioned in 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 Buy-back Regulations.

8.4 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 Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

The Equity Shares are currently listed on NSE and BSE.

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 the 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								
December 16, 2022 to March 31, 2023	82.15	December 16, 2022	40,334	48.80	March 28, 2023	7528	54.43	14,83,745
April 01, 2022 to December 15, 2022	189.90	September 01, 2022	29,529	105.70	May 16, 2022	9774	140.96	33,60,958
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
Preceding six (6) months								
July 2023	77.90	July 27, 2023	16,186	64.10	July 03, 2023	1,150	71.72	4,35,173
June 2023	71.70	June 15, 2023	8,232	60.70	June 01, 2023	3,215	66.68	1,99,419
May 2023	72.09	May 25, 2023	34,782	51.91	May 11, 2023	34,340	60.63	2,62,663
April 2023	58.00	April 18, 2023	708	49.70	April 03, 2023	5,248	53.47	74,756
March 2023	60.31	March 08, 2023	1,605	48.80	March 28, 2023	7,528	48.80	14,83,745
February 2023	65.50	February 01, 2023	4,615	52.00	February 28, 2023	19,060	54.43	14,83,745

*High and low prices are based on the high and low of the daily prices.

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:

- 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) The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. The Company's equity shares were traded as ex-bonus with effect from December 16, 2022 on BSE & NSE.
- 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								
December 16, 2022 to March 31, 2023	83.00	December 16, 2022	2,63,956	48.75	March 29, 2023	87,908	62.02	23,94,97,100
April 1, 2022 to December 15, 2022	190.00	September 01, 2022	1,27,978	106.10	May 16, 2022	74,216	145.80	1,31,62,137
April 1, 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 1, 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
Preceding six (6) months								
July 2023	79.00	July 27, 2023	2,93,693	64.05	July 03, 2023	28,884	72.14	26,04,054
June 2023	71.80	June 15, 2023	2,35,958	61.15	June 01, 2023	20,561	67.85	24,27,804
May 2023	72.20	May 25, 2023	4,69,130	51.75	May 11, 2023	5,04,975	60.02	30,88,912
April 2023	58.00	April 18, 2023	34,474	49.05	April 03, 2023	55,082	53.62	10,65,232
March 2023	60.50	March 02, 2023	54,506	48.75	March 29, 2023	87,908	53.99	10,12,687
February 2023	65.00	February 01, 2023	83,979	52.85	February 28, 2023	48,677	57.58	10,69,546

* High and low prices are based on the high and low of the daily prices.

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:

- 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) The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. The Company's equity shares were traded as ex-bonus with effect from December 16, 2022 on BSE & NSE.

9.4 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High	Low	Closing	High	Low	Closing
July 25, 2023	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	72.43	70.41	71.20	72.50	70.20	72.25
July 26, 2023	Date on which notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	73.39	71.20	72.18	73.50	70.40	72.25
August 02, 2023	Board Meeting day	79.60	76.00	76.79	79.55	75.85	76.60
August 03, 2023	First trading day post Board Meeting day	77.00	74.00	74.39	78.60	74.05	74.30

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*	
		No. of shares held	% of existing equity capital	No. of shares held	% of existing equity capital
1.	Authorized Share Capital	4,000.00 (8,00,00,000 Equity Shares of Rs. 5/- each)		4,000.00 (8,00,00,000 Equity Shares of Rs. 5/- each)	
2.	Issued, Subscribed & Fully Paid up Share Capital	2,754.93 (5,50,98,536 equity shares of Rs. 5/- each)		2675.14 (5,35,02,792 equity shares of Rs 5/- each)	

*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., August 02, 2023 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	2,89,26,932	52.50	2,89,26,932	54.07
(B) Public	2,61,71,604	47.50	2,45,75,860	45.93
Total	5,50,98,536	100.00	5,35,02,792	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 Buyback 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 Buyback 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 5.1 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 5.2 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 BUY-BACK 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 Buyback 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 Buyback 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 Buyback 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 Buyback 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 Buyback 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 66 (Sixty-Six) working days from the date of opening of the Buyback. In accordance with Buyback 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 Buyback Regulations and Article 56 of the Articles of Association of the Company, the Company has obtained the approval of the Board of Directors of the Company as mentioned above.
- 13.2 The Company is not required to obtain prior consent from its lenders for the Buyback.
- 13.3 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.
- 13.4 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.
- 13.5 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 the 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,
Moham 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 BUY BACK AND INVESTORS 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
Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032, Telangana, India
Tel: +91 (40) 6716 2222 / Fax: +91 (40) 2343 1551
E-mail: einward.ris@kfinetech.com
Investor Grievance E-mail: einward.ris@kfinetech.com
Website: https://ris.kfinetech.com/ and https://www.kfinetech.com/
Contact person: Mohd Mohsin Uddin - Senior Manager
SEBI Registration Number: INR000002221

17. MERCHANT BANKER TO THE BUY-BACK

The Company has appointed the following as Manager 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 Buyback 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. ACS A17780

Date: August 04, 2023
Place: New Delhi

Opinion, Insight Out

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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

PUBLIC ANNOUNCEMENT

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 buy-back of equity shares (as defined below) by CL Educate Limited (the "Company") from BSE Limited ("BSE") and 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 or Buyback 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.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

'Working Day' means any working day of the Securities and Exchange Board of India.

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

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 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 at its meeting held on August 02, 2023 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 5/- (Indian Rupees Five Only) each ("Equity Shares") 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 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 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 5.19% and 5.12% 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, 2023, 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 Buyback Regulations.

1.2 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 Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares"), representing 2.90% 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 Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs Only) ("Minimum Buyback Size") for the Buyback in accordance with the Regulation 15 of the Buyback Regulations and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) 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. Further, at least 40% of the Maximum Buyback Size i.e. INR 6 Crores (Indian Rupees Six Crores Only) shall be utilized within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback.

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 Sixty Six Working Days from the date of the opening 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 Board of Directors in its meeting held on August 02, 2023 has fixed the record date as August 14, 2023. In accordance with Regulation 17(ii) of the Buyback Regulations, the Buyback Offer shall open not later than Four Working Days from the record date and shall close within Sixty Six Working Days from the date of the opening of the Buyback.

1.6 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) and 5(i)(b) 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 and price-time priority-based order matching principle as provided under NSE circular bearing ref. no. 36/2023 with download ref. no. NSE/CMTR/56034 dated March 17, 2023 and such other circulars issued by BSE from time to time ("Stock Exchange Circulars"). 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. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.7 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, ROC and the Stock Exchanges.

1.8 This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (OCBs) and/or Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.9 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 BUY-BACK

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 BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four 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. July 26, 2023) 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 30.62% 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 65.22/- (Indian Rupees Sixty Five and Twenty Two Paise Only);
- Premium of 26.89% 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 68.72/- (Indian Rupees Sixty Eight and Seventy Two Paise Only); and
- Premium of 23.30% 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 72.10/- (Indian Rupees Seventy Two and Ten Paise Only)

- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 15,95,744 (Fifteen Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares").
- The Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) Equity Shares ("Minimum Buyback Shares").
- The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback.
- 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 Buyback Regulations.
- The amount required by the Company for the Buy-back (including the cost of financing the Buy-back 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.
- 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.
- Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023 on Operational Guidance, amendments to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars, and at such price in the Board's/Buy-Back Committee's sole discretion, which may be below the Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four Only) per Equity Share.

4. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of Regulation 4(v) and Regulation 5(i)(b) of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

As per the latest audited balance sheet of the Company as at March 31, 2023, the total paid-up equity capital and free reserves are as follows:

Particulars	Standalone	Consolidated
Total paid-up equity capital (A)	2,753.42	2,753.42
Total Free Reserves (B)	26,141.69	26,546.25
Total paid up Equity capital and free reserves (C=A+B)	28,895.11	29,299.67
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, (10% of the aggregate total paid-up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount.)		2,889.51

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

5.1 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. Wednesday, August 02, 2023) and as on the date of this Public Announcement (i.e. Friday, August 04, 2023) 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	99,54,832	18.07
2	Gautam Puri	94,28,520	17.12
3	Bilakes Consulting Private Limited	50,21,840	9.12
4	R Shivakumar	14,28,724	2.59
5	R Sreenivasan	14,14,792	2.57
6	Sujit Bhattacharyya	8,12,248	1.47
7	Gautam Puri HUF	2,54,652	0.46
8	Sapna Puri	1,63,452	0.30
9	Nikhil Mahajan	1,31,468	0.24
10	Vitasta Mahajan	54,000	0.10
11	Katyaini Mahajan	54,000	0.10
12	Career Launcher Employees Welfare Society	45,732	0.08
13	Parul Mahajan	40,000	0.07
14	Sameer Puri	40,000	0.07
15	Seshadri Parvathy	14,288	0.02
16	Shefali Acharya	12,000	0.02
17	Abhijit Bhattacharyya	12,000	0.02
18	Abhirup Bhattacharyya	8,000	0.01
19	Sneha Krishnan	8,000	0.01
20	Abhishek Bhattacharyya	8,000	0.01
21	Uma Ramachandran	7,600	0.01
22	Indira Ganesh	7,200	0.01
23	Samita Bhalla	5,048	0.01
24	Rajlakshmi Ganesh Sonone	536	0.00
TOTAL (A)		2,89,26,932	52.51

(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	99,54,832	18.07
2	Nikhil Mahajan	1,31,468	0.24
3	Sapna Puri	1,63,452	0.30
4	Uma Ramachandran	7,600	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	Gautam Puri	94,28,520	17.12
2	Nikhil Mahajan	1,31,468	0.24

The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. Bonus shares were listed for trading from December 30, 2022 on BSE & NSE.

5.2 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 August 05, 2022 till August 04, 2023.

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	2,000	Market Purchase	129.95	August 08, 2022	129.95	August 08, 2022
2	Satya Narayanan R	1,065	Market Purchase	142.53	August 17, 2022	142.53	August 17, 2022
3	Satya Narayanan R	1,682	Market Purchase	155.00	August 23, 2022	155.00	August 23, 2022
4	Satya Narayanan R	812	Market Purchase	145.00	September 28, 2022	145.00	September 28, 2022
5	Satya Narayanan R	802	Market Purchase	148.85	September 29, 2022	148.85	September 29, 2022
6	Satya Narayanan R	772	Market Purchase	59.00	February 02, 2023	59.00	February 02, 2023
7	Satya Narayanan R	500	Market Purchase	60.64	February 02, 2023	60.64	February 02, 2023
8	Satya Narayanan R	2,000	Market Purchase	52.50	March 24, 2023	52.50	March 24, 2023

*Maximum & Minimum price represents net amount per equity share paid on purchase of equity shares by promoter or promoter group or persons in control of the Company. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

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

- 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.
- 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.

7. 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.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1 The Board of Directors has confirmed on the date of the Board Meeting, i.e., August 02, 2023 that it has made a 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., August 02, 2023 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., August 02, 2023 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 were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be.

9 REPORT BY THE COMPANY'S AUDITORS

The text of the report dated August 02, 2023 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,
Mohan Co-operative Industrial Estate,
New Delhi-110044

- This report is issued in accordance with the terms of our engagement letter dated 28 July 2023 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 2023 ('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 02 August 2023, 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 2023. 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 31 March 2023;
 - 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 2023 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 02 August 2023, 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 10 May 2023. 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 2023;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2023 as disclosed in the Statement with the audited standalone and consolidated financial statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on 02 August 2023 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 of the board meeting;
 - Examined minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.



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

PUBLIC ANNOUNCEMENT

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.

Opinion

- Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - we have inquired into the state of affairs of the Company in relation to audited standalone consolidated financial statements for the year ended 31 March 2023;
 - the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2023;
 - the audited standalone and consolidated 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
 - the Board of Directors of the Company, in its meeting held on 02 August 2023 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way 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

Neeraj Goel
Partner
Membership No. 099514
UDIN: 23099514BGS002988

Place: New Delhi
Date: 02 August 2023

Annexure A Statement of Permissible Capital Payment for Buyback

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 2022 to 31 March 2023.

Particulars	Amount extracted from the latest audited standalone financial statements as at 31 March 2023	Amount extracted from the latest audited consolidated financial statements as at 31 March 2023
Issued subscribed and Paid up Share Capital		
5,50,68,312 equity shares of Rs. 5/-each	2,753.42	2,753.42
Total paid up capital (A)	2,753.42	2,753.42
Free Reserve* (B)		
Retained Earning	(1,417.39)	(1,012.84)
General Reserve	36.95	36.95
Securities Premium	27,522.13	27,522.13
Total free reserves (including securities premium) as on 31 March 2023 (B)	26,141.69	26,546.25
Total paid up capital and free reserves (including securities premium) as on 31 March 2023 (A+B)	28,895.11	29,299.67
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	7,223.78	7,324.92
Amount approved by Board at its meeting held on August 02, 2023, approving the buy back based on the audited standalone and consolidated financials for the year ended March 31, 2023. (5.12% of the paid-up equity capital and free reserves on consolidated basis)		Up to 1,500.00

* 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 2023, which is not more than six months old from the proposed date of offer document.

For and on behalf of CL Educate Limited

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

Place: New Delhi
Date: August 02, 2023

Unquote

10. 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.
- The Company will be discharging the tax on the Buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

- The Company is not required to obtain prior consent from its lenders for the Buyback.

Part - B

Disclosures in accordance with Schedule IV of the Buyback 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, 2023, 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 Buyback Regulations, approval from the shareholders 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 Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 11,96,809 (Eleven Lacs Ninety Six Thousand Eight Hundred Nine) Equity Shares Only ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 15,95,744 (Fifteen Lacs Ninety Five Thousand Seven Hundred Forty Four) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total equity shares in the paid-up equity capital of the Company as on March 31, 2023.
- The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- The Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., INR 11.25 Crores (Indian Rupees Eleven Crores Twenty Five Lacs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback
- As mentioned in Paragraph 2.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 5.19% and 5.12% of the paid-up equity share

capital and free reserves based on the audited financial statements of the Company as at March 31, 2023 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back 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 Buy-back will create value for continuing shareholders. The Buy-back 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 Buy-back. 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 BUY-BACK

Activity	Date
Date of Board Meeting approving the Buyback	Wednesday, August 02, 2023
Date of Publication of Public Announcement	Friday, August 04, 2023
Record Date	Monday, August 14, 2023
Date of commencement of the Buyback	Monday, August 21, 2023
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) working days of the expiry of the Buyback period.
Last Date for the Buyback	Earlier of: (a) November 28, 2023 [i.e., Sixty Six working days from the Opening of the Buyback]; (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 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. INZ 000180436)
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 CLEUDUCATE at NSE. The ISIN of the Equity Shares of the Company is INE201M01029.
- The Company shall, commencing from Monday, August 21, 2023 (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, which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Stock Exchange Circulars not exceeding the Maximum Buyback Price of INR 94/- (Indian Rupees Ninety Four 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 Buy-back 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. Buyback window shall be available during 9:45 A.M. to 3:00 P.M. on all normal trading days during the Buyback period. 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 buy-back 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 utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of the opening of the Buyback, then, except for the reasons mentioned in Regulation 20 (viii) of the 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 Buyback 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 Buy-back 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) working 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 channels.

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 AAAC3885C.

*The Company is in the process of shifting its Registered Office from the State of Haryana to National Capital Territory of Delhi.

- 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 Ltd. is a well-diversified and technology-enabled company operating in EdTech & MarTech market segments. CL Educate Ltd. 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 Companies Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is given below:

	For the year ended March 31, 2023*	For the year ended March 31, 2022*	For the year ended March 31, 2021*
(In Rs. Lacs)			
Key Financials			
Revenue from Operations	27,289.09	19,723.96	17,366.19
Other Income	671.23	931.81	1,105.80
Total Income	27,960.32	20,655.77	18,471.99
Total Expense (Excluding Interest & Depreciation)	25,509.83	18,349.30	18,795.36
Interest	156.97	345.42	554.86
Depreciation	929.32	751.71	768.45
Profit Before exceptional items and Tax	1,364.20	1,209.34	(1,646.68)
Exceptional Items - Expense / (Income)	(42.65)	-	-
Profit / (Loss) Before Tax	1,321.55	1,209.34	(1,646.68)
Provision for Tax (including Deferred Tax)	(9.20)	280.97	(181.78)
Profit / (Loss) After Tax	1,330.75	928.37	(1,464.90)
Other Comprehensive Income	(2.94)	22.93	16.07
Total Comprehensive Income for the year	1,327.81	951.30	(1,448.84)
Paid-up Equity Share capital	2,753.42	1,416.57	1,416.57
Reserve and Surplus	24,098.77	25,274.71	24,321.07
Net Worth*	26,852.18	26,691.28	25,737.64
Total Debt	1,004.48	1,678.63	4,275.18

Key Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings Per Share (Rs.)**	2.41	1.66	(2.59)
Diluted Earnings Per Share (Rs.)**	2.41	1.66	(2.59)
Debt Equity Ratio	0.04	0.06	0.17
Book Value (Rs. per share)**	48.76	48.47	46.74
Return on Net worth* (%)	5.0%	3.5%	-5.7%

- # All Figures are for the Merged Entity
** Adjusted for Stock Split and Bonus share issued
* 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, 2023, March 31, 2022 and March 31, 2021 is given below:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(In Rs Lacs)			
Key Financials			
Revenue from Operations	29,131.39	20,917.05	18,230.90
Other Income	640.07	870.29	959.67
Total Income	29,771.46	21,787.34	19,190.57
Total Expense (Excluding Interest & Depreciation)	26,563.60	18,867.74	19,267.18
Interest	160.40	352.25	563.11
Depreciation	1,116.53	806.99	835.17
Exceptional Items - Expense / (Income)	(15.65)	-	-
Profit / (Loss) Before Tax	1,875.11	1,722.77	(1,479.83)
Provision for Tax (including Deferred Tax)	(379.27)	342.90	(203.32)
Profit / (Loss) After Tax**	2,253.39	1,379.06	(1,260.28)
Other Comprehensive Income	202.16	78.88	44.03
Total Comprehensive Income for the year	2,455.55	1,457.94	(1,216.25)
Paid-up Equity Share capital	2,753.42	1,416.57	1,416.57
Reserve and Surplus	24,724.96	24,746.92	23,294.32
Net Worth*	27,478.38	26,163.49	24,710.89
Total Debt	1,044.97	1,697.33	4,289.68

- # Includes share of profit/(loss) of equity accounted investees as well
** Includes Profit / (Loss) After Tax from Continued and Discontinued Operations
* 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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings Per Share (Rs.)**	4.08	2.47	(2.25)
Diluted Earnings Per Share (Rs.)**	4.08	2.47	(2.25)
Debt Equity Ratio	0.04	0.06	0.17
Book Value (Rs. per share)**	49.90	47.51	44.87
Return on Net worth* (%)	8.2%	5.3%	-5.1%



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

PUBLIC ANNOUNCEMENT

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.

8. DETAILS OF ESCROW ACCOUNT

- 8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated August 02, 2023 ("Escrow Agreement") with the Manager to the Buyback and Kotak Mahindra Bank Limited who has been appointed as escrow banker ("Escrow Bank"), pursuant to which the Company has opened an escrow account titled "CL EDUCATE LIMITED BUYBACK ESCROW A/C 2023" (the "Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback 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 Buyback Regulations.
- 8.2 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.
- 8.3 If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. INR 6 Crores (Indian Rupees Six Crores Only) within the initial half of the Sixty Six Working Days from the date of opening of the Buyback, then, except for the reasons mentioned in 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 Buy-back Regulations.
- 8.4 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 Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

The Equity Shares are currently listed on NSE and BSE.

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 the 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								
December 16, 2022 to March 31, 2023	82.15	December 16, 2022	40,334	48.80	March 28, 2023	7528	54.43	14,83,745
April 01, 2022 to December 15, 2022	189.90	September 01, 2022	29,529	105.70	May 16, 2022	9774	140.96	33,60,958
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
Preceding six (6) months								
July 2023	77.90	July 27, 2023	16,186	64.10	July 03, 2023	1,150	71.72	4,35,173
June 2023	71.70	June 15, 2023	8,232	60.70	June 01, 2023	3,215	66.68	1,99,419
May 2023	72.09	May 25, 2023	34,782	51.91	May 11, 2023	34,340	60.63	2,62,663
April 2023	58.00	April 18, 2023	708	49.70	April 03, 2023	5,248	53.47	74,756
March 2023	60.31	March 08, 2023	1,605	48.80	March 28, 2023	7,528	48.80	14,83,745
February 2023	65.50	February 01, 2023	4,615	52.00	February 28, 2023	19,060	54.43	14,83,745

*High and low prices are based on the high and low of the daily prices.

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:

- 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) The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. The Company's equity shares were traded as ex-bonus with effect from December 16, 2022 on BSE & NSE.
- 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								
December 16, 2022 to March 31, 2023	83.00	December 16, 2022	2,63,956	48.75	March 29, 2023	87,908	62.02	23,94,97,100
April 1, 2022 to December 15, 2022	190.00	September 01, 2022	1,27,978	106.10	May 16, 2022	74,216	145.80	1,31,62,137
April 1, 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 1, 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
Preceding six (6) months								
July 2023	79.00	July 27, 2023	2,93,693	64.05	July 03, 2023	28,884	72.14	26,04,054
June 2023	71.80	June 15, 2023	2,35,958	61.15	June 01, 2023	20,561	67.85	24,27,804
May 2023	72.20	May 25, 2023	4,69,130	51.75	May 11, 2023	5,04,975	60.02	30,88,912
April 2023	58.00	April 18, 2023	34,474	49.05	April 03, 2023	55,082	53.62	10,65,232
March 2023	60.50	March 02, 2023	54,506	48.75	March 29, 2023	87,908	53.99	10,12,687
February 2023	65.00	February 01, 2023	83,979	52.85	February 28, 2023	48,677	57.58	10,69,546

* High and low prices are based on the high and low of the daily prices.

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:

- 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) The Company has allotted bonus shares in the ratio of 1:1 (one equity share for every one equity share held on the record date i.e. December 16, 2022) on December 19, 2022. The Company's equity shares were traded as ex-bonus with effect from December 16, 2022 on BSE & NSE.

9.4 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High	Low	Closing	High	Low	Closing
July 25, 2023	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	72.43	70.41	71.20	72.50	70.20	72.25
July 26, 2023	Date on which notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	73.39	71.20	72.18	73.50	70.40	72.25
August 02, 2023	Board Meeting day	79.60	76.00	76.79	79.55	75.85	76.60
August 03, 2023	First trading day post Board Meeting day	77.00	74.00	74.39	78.60	74.05	74.30

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*	
		No. of shares held	% of existing equity capital	No. of shares held	% of existing equity capital
1.	Authorized Share Capital	4,000.00	(8,00,00,000 Equity Shares of Rs. 5/- each)	4,000.00	(8,00,00,000 Equity Shares of Rs. 5/- each)
2.	Issued, Subscribed & Fully Paid up Share Capital	2,754.93	(5,50,98,536 equity shares of Rs. 5/- each)	2,675.14	(5,35,02,792 equity shares of Rs 5/- each)

* 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., August 02, 2023 and the post Buyback shareholding pattern assuming full acceptance, is as follows:

Category of the Shareholder	Pre Buyback No. of shares held	% of existing equity capital	Post Buyback No. of shares held	% of existing equity capital
(A) Promoters & Promoter Group	2,89,26,932	52.50	2,89,26,932	54.07
(B) Public	2,61,71,604	47.50	2,45,75,860	45.93
Total	5,50,98,536	100.00	5,35,02,792	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 Buyback 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 Buyback 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 5.1 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 5.2 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 BUY-BACK 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(i) of the Buyback 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 Buyback 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 Buyback 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 Buyback 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 Buyback 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 66 (Sixty-Six) working days from the date of opening of the Buyback. In accordance with Buyback 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 Buyback Regulations and Article 56 of the Articles of Association of the Company, the Company has obtained the approval of the Board of Directors of the Company as mentioned above.

- 13.2 The Company is not required to obtain prior consent from its lenders for the Buyback.

- 13.3 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.

- 13.4 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.

- 13.5 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 the 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 BUY BACK AND INVESTORS 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

Selenium Tower B

Plot 31-32, Gachibowli, Financial District

Nanakramguda, Hyderabad 500 032, Telangana, India

Tel: +91 (40) 6716 2222 / Fax: +91 (40) 2343 1551

E-mail: einward.ris@kfinetech.com

Investor Grievance E-mail: einward.ris@kfinetech.com

Website: <https://ris.kfinetech.com/> and <https://www.kfintech.com/>

Contact person: Mohd Mohsin Uddin - Senior Manager

SEBI Registration Number: INR000002221

17. MERCHANT BANKER TO THE BUY-BACK

The Company has appointed the following as Manager 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 Buyback 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