



CL EDUCATE LIMITED

CIN: U74899DL1996PLC078481

Registered Office: A-41, Lower Ground Floor, Espire Building,
Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi – 110 044

Tel.: 011-41280800, Fax: 011-41281110

Website: www.cleducate.com, E-mail: rachna.sharma@careerlauncher.com

Notice

NOTICE is hereby given that an **EXTRA ORDINARY GENERAL MEETING** of the members of CL Educate Limited (formerly known as Career Launcher (India) Limited) has been scheduled to be held on Tuesday, the 22nd day of March, 2016 at 11.00 A.M at the Registered office of the Company situated at A-41, Lower Ground Floor, Espire Building, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi - 110044 to transact the following business:

SPECIAL BUSINESS:

Item No. 1 – Approval to the amendments made in the Career Launcher Employee Stock Options Plan 2008, in order to make it compliant with SEBI (Share Based Employee Benefits) Regulations, 2014;

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT, pursuant to the provisions of section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, and subject to such, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions, approval and consent of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee including Nomination Remuneration and Compensation Committee of the Board) to approve of the amendments made to the CL ESOP Plan 2008 in order to make it compliant with SEBI (Share Based Employee Benefits) Regulations, 2014 and to adopt the amended plan.

RESOLVED FURTHER THAT the Board is also authorised to take necessary steps for listing of the shares allotted under the Scheme, on the Stock Exchanges where the Company’s equity shares are listed as per the terms and conditions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot Equity shares or any other securities, upon exercise of such options, from time to time in accordance with the SEBI compliant "Career Launcher Employee Stock Options Plan 2008", without seeking any further approval from the shareholders of the Company, and such Equity shares shall rank pari-passu in all respects with the existing shares of the company.

RESOLVED FURTHER THAT in case the Equity shares or any other securities of the company, are sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid grantees exercising options under the SEBI compliant "Career Launcher Employee Stock Options Plan 2008" shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said SEBI compliant "Career Launcher Employee Stock Options Plan 2008" as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI guidelines (as and when applicable), the Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose."

Item No. 2 Approval of the remuneration by way of Commission payable to the Non-Executive Director(s) of the Company;

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to section 197, 198 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company and to the Board of Directors of the Company for the payment of commission to Non-Executive Director(s) of the Company of an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year, to be computed in accordance with the provisions of section 198 of the Companies Act, 2013, over and above the usual sitting fees, and/or reimbursement of expenses incurred in relation to attending the Board Meetings, commencing with immediate effect for a period of 3 years or till the existing tenure of the office of respective Non-Executive Director whichever is earlier such that the amount payable to each individual Director may be determined by the Board, after considering the recommendations of the Compensation Committee thereon.

RESOLVED FURTHER THAT within the afore mentioned percentage, the actual payout to the Non-Executive Directors shall be decided internally by the Board or the Company's Management, in accordance with the provisions of all the applicable and relevant provisions contained in the Companies Act, 2013, with or without Central Government's approval if required.

RESOLVED FURTHER THAT Mr. Gautam Puri, Vice-Chairman and Managing Director, Mr. Nikhil Mahajan, Executive Director & CFO, as well as Ms. Rachna Sharma, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to file the necessary e-Forms and papers with the Registrar of Companies, NCT of Delhi & Haryana and to sign all such papers, documents etc. and to do all such acts, deeds etc. for and on behalf of the Company as may be required in order to give effect to the above resolution."

**By Order of the Board
For CL Educate Limited**

Sd/-

Nikhil Mahajan

Director

New Delhi

January 29, 2016

DIN No. : 00033404

Designation: Whole – Time Director & CFO

**Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy in order to be effective must be deposited at the company's Registered Office not less than 48 (Forty Eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting
3. Members desirous of any further information regarding the special business matters to be transacted may write to the company at its registered office at least seven days before the date of the meeting so as to enable the management to keep the information ready.
4. A Statement pursuant to section 102(1) of the Companies Act, 2013 containing details and explanations with respect to the special business item no(s). 1 & 2 set out in the Notice annexed hereto.
5. Members may note that the Notice of this Extra-Ordinary General Meeting of the Company will be available on the Company's website www.cleducate.com.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Extra-Ordinary General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING, PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 01

The Company had adopted the “Amended Career Launcher Employee Stock Options Plan 2008” at its annual general meeting held on September 05, 2014. Subsequent to the said adoption, SEBI (Share Based Employee Benefits) Regulations, 2014 came into effect on 28th October 2014. The said ESOP Plan need to be amended in order to make it compliant with the SEBI (Share Based Employee Benefits) Regulations, 2014.

Any amendment to the terms contained in the ESOP Plan needs to be approved by the shareholders of the Company by way of Special Resolution.

Hence the member’s approval by way of a Special Resolution is required to approve the amendment made in the erstwhile ESOP Plan and adoption of the same.

The Shares which shall be issued pursuant to the SEBI compliant ESOP Plan shall be governed by and shall be in accordance with the Companies Act, 2013 as well as the relevant rules, regulations and guidelines issued by the SEBI from time to time.

Consent of the members is sought, by way of a Special Resolution, for the adoption of the amended, SEBI compliant, CL ESOP Plan 2008.

Other disclosures in this respect are as enumerated hereunder:

a) Total number stock options to be granted;

No fresh pool of Equity shares is being created for the SEBI compliant Career Launcher Employee Stock Options Plan 2008 and the options remaining ungranted under the CL ESOP Plan 2008, will continue to be granted under the SEBI compliant ESOP Plan.

Sl. No.	Particulars	No. of options
1	Total No. of shares granted (after deducting the lapsed options which have been returned to the general pool)	201,482
2	Total no. of shares outstanding (remaining ungranted and granted but at different stages of vestings.	164,978
3	Total No. of options that can be granted	48,518

The aggregate number of options that could be granted under the Career Launcher Employee Stock Option Plan 2008 (pre-amended) were 2,50,000. Of these, about 2.01 lakhs options have already been granted to various employees of the Company, and are in various stages of vesting at present (the figures has been reduced by the no. of options that

lapsed & returned to the general pool. Thus, about 48,518 options (plus the options that would lapse and would return to the general pool in future) can be granted under the Amended Plan.

b) Identification of class of employees entitled to participate in the plan;

The employees as defined under SEBI compliant “Career Launcher Employee Stock Options Plan 2008” shall be eligible/entitled to participate in the Plan.

It is specifically stated that no new grants would be made to the Independent Directors of the Company under the SEBI compliant CL ESOP Plan 2008.

c) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme

The Compensation Committee (renamed as ‘Nomination and Remuneration Committee’ on 29th April, 2014), based on the recommendations of the Management Committee (ESOP), decides on the Employees who are eligible for a grant under the Plan including the terms and conditions of the grants.

The Management Committee, based on various criteria for the selection of the employee (which criteria are decided by the Board from time to time or the ‘Nomination and Remuneration Committee’ for assessing the contribution of the employees) makes a recommendation to the ‘Nomination and Remuneration Committee’ for its consideration.

d) The requirements of vesting and period of vesting

Unless otherwise specified in the Grant, **all First/ initial grants** made to any grantee vest equally in four years, unless otherwise specifically authorized and approved by the Committee.

Further, unless otherwise specified in the Grant, **all subsequent grants** vest in the grantee in four equal instalments at each anniversary of the grant date.

Provided however that no vesting of any options take place unless one year has elapsed from the date of its grant. The Committee has absolute discretion to alter/ modify the vesting schedule.

e) The maximum period within which the options shall be vested

There is no maximum period prescribed in the Plan within which the options shall be vested.

However no vesting of any option takes place unless one year has elapsed from the date of its grant.

f) The exercise price or the formula for arriving at the same

The exercise price or the latest formula for arriving at the exercise price is ‘75% of the price arrived at in the latest valuation report available’. This formula is subject to change, as the Company proceeds towards IPO. The Compensation Committee can re-visit this formula, and can change it according to the market conditions, and other relevant factors

'Fair Market Value' means the price of each Share worked out in accordance with applicable SEBI guidelines, where the shares of the Company are listed on any Recognized Stock Exchange in India.

If the Shares are not listed on any Recognized Stock Exchange in India at the time a determination of its value is required to be made hereunder, the Fair Market Value of the Shares shall be the price determined by a practicing Chartered Accountant in accordance with applicable guidelines, rules and/or regulations.

g) The exercise period and process of exercise

Exercise Period:

As per the plan, Vested options must be exercised prior to the earliest of the following dates:

- 36 (Thirty Six) months from the Vesting date or otherwise specified in the Grant Letter.
- 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.

Exercise Process (as specified in the plan):

- The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board, may specify to confirm the extinguishment of the rights comprising in the Options then Exercised.
- Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options shall be made by:
 - (i) cheque, payable at the registered office of the Company.
 - (ii) the Grantee's authority to the Company to deduct such amount from his salary due and payable
 - (iii) such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or
 - (iv) any combination of the above.
- The application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

h) The Lock-in period, if any

'Lock-in Period' for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Company.

i) The maximum number of options to be granted per employee and in aggregate

There is no maximum number prescribed for any employee. However it is stated that the Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that Options are proposed to be granted to Employees of: (i) a Subsidiary or holding company, or (ii) to identified Employees, during

any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

j) The method which the Company shall use to value its options:

The Company shall derive the 'Fair Market Value' of each Share in accordance with applicable SEBI guidelines, when the shares of the Company get listed on any Recognized Stock Exchange in India.

Till the time the Shares are listed on any Recognized Stock Exchange in India the Fair Market Value of the Shares shall be the price determined by a practicing Chartered Accountant in accordance with applicable guidelines, rules and/or regulations.

k) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

- the continued failure of the Grantee to substantially perform his/her duties to the Employer Company
- the engaging by the Grantee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Employer Company or any of its affiliates, monetarily or otherwise,
- fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information about the Employer Company
- the Grantee's pleading guilty to or conviction of a felony.
- Voluntary termination of employment by the employee

l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and

If a Grantee's employment (or service) with the Employer Company terminates either

- For cause, or
- Voluntarily, on the part of the Grantee

the Options, to the extent not previously exercised, will terminate on the date of such termination of employment (service).

Provided further that the Company shall have a lien on such Shares till the time they are transferred in accordance with the above provisions without any recourse to any person whatsoever

m) a statement to the effect that the Company shall comply with the applicable accounting standards

The Company shall comply with the disclosures and applicable & adopted accounting policies or accounting standards as may be applicable from time to time.

The Board accordingly recommends the Resolution for approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are, in any way, concerned or interested in the Resolution, except for the fact that they, being employees of the Company are eligible to be granted options under the SEBI compliant “Career Launcher Employee Stock Options Plan 2008”.

ITEM NO. 02

At the Extra Ordinary General Meeting of the Company held on 24th February, 2014, the members had, inter-alia, approved the overall remuneration by way of commission that could be paid to the then Non-Executive Director(s) of the Company namely Mr. Kamil Hasan, Mr. Safir Anand, Mr. Sridar Iyengar, Mr. Viraj Tyagi and Mr. Gopal Jain.

Ms. Sangeeta Modi was appointed as a Non-Executive Independent Director on the Board of the Company on August 11, 2014 and hence the remuneration, by way of commission proposed to be paid to her needs to be approved by the shareholders of the Company.

Hence, a fresh approval of the shareholders is being sought to approve the overall remuneration by way of commission that may be paid to the Non-Executive Director in any financial year for the next three years subject to their respective tenure and subject to their re-appointment in the Company.

The Board recommends the resolution for your approval as Special Resolution.

Except for Mr. Kamil Hasan, Mr. Safir Anand, Mr. Sridar Iyengar, Mr. Viraj Tyagi, Ms. Sangeeta Modi and Mr. Gopal Jain, who as Non-Executive Director on the Board could be considered to be interested or concerned in the resolution. No other Director, none of the KMPs or their relatives are concerned or interested in the resolution.

Mr. Kamil Hasan

Nature of Interest	He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

Mr. Safir Anand

Nature of Interest	Mr. Safir Anand holds 2400 nos. shares constituting 0.02% in the paid up capital of the Company. He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution
No. of securities held	2400

Class	Equity
Shareholding in %	0.02%

Mr. Sridar Iyengar

Nature of Interest	Mr. Sridar Iyengar holds 2400 nos. shares constituting 0.02% in the paid up capital of the Company. He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution.
No. of securities held	2400
Class	Equity
Shareholding in %	0.02%

Mr. Viraj Tyagi

Nature of Interest	Mr. Viraj Tyagi holds 2400 nos. shares constituting 0.02% in the paid up capital of the Company. He is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution.
No. of securities held	2400
Class	Equity
Shareholding in %	0.02%

Ms. Sangeeta Modi

Nature of Interest	She is a Non-Executive Independent Director on Board of the Company who may be entitled to remuneration by way of commission being considered in the resolution
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

Mr. Gopal Jain

Nature of Interest	Nil and he is a Nomine Director and not entitled to any remuneration to be paid by the Company.
No. of securities held	Nil
Class	Nil
Shareholding in %	Nil

**By Order of the Board
For CL Educate Limited**

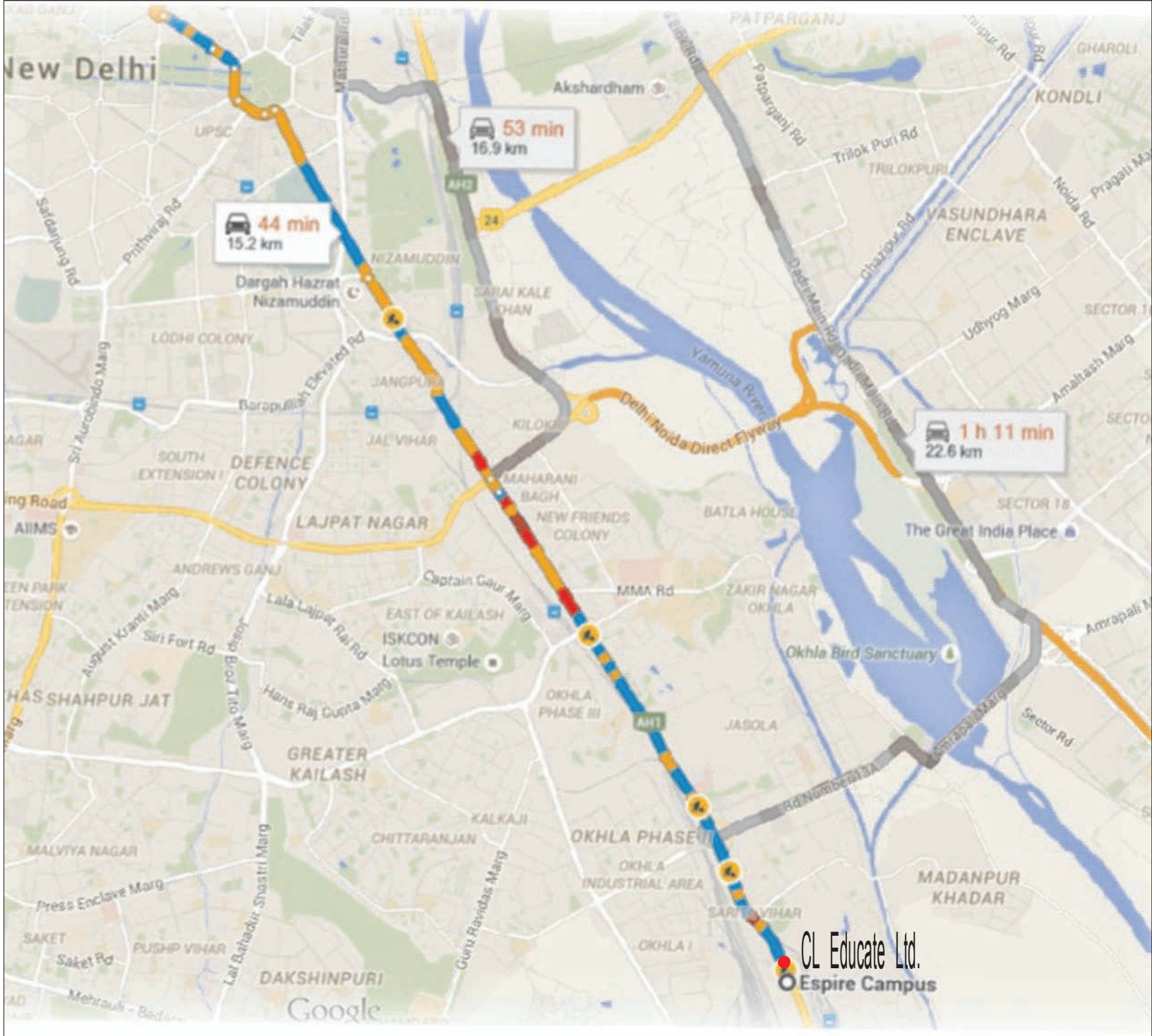
**Sd/-
Nikhil Mahajan
Director**

**New Delhi
January 29, 2016**

DIN No. : 00033404

Designation: Whole – Time Director & CFO

Address: H. No. 457, Sector – 30,
Faridabad – 121003, Haryana



CL Educate Ltd.

○ Espire Campus