



CL EDUCATE LIMITED

## ANNUAL GENERAL MEETING 2022

CIN: L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, India  
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi-110044, India  
Tel.: 011-4128 1100, Fax: 011-4128 1101

Website: www.cleducate.com, E-mail: compliance@cleducate.com

## AGM Notice 2022

**NOTICE** is hereby given that the **26th (Twenty Sixth) ANNUAL GENERAL MEETING ("AGM")** of the Members of CL Educate Limited will be held through two-way Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on **Thursday, the 15th day of September 2022 at 10:00 A.M.** to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2022:

- a) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, along with the Reports of the Board of Directors and Auditor thereon, be and are hereby approved and adopted."

- b) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, along with the Reports of the Board of Directors and Auditor thereon, be and are hereby approved and adopted."

#### 2. Retirement by Rotation:

To appoint a Director in place of Mr. Satya Narayanan R (DIN: 00307326), Chairman and Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder

(including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Satya Narayanan R (DIN: 00307326)**, Chairman and Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation."

#### 3. Retirement by Rotation:

To appoint a Director in place of Mr. Gautam Puri (DIN: 00033548), Vice Chairman and Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Gautam Puri (DIN: 00033548)**, Vice Chairman and Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation."

### SPECIAL BUSINESS:

#### 4. Ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby ratifies a remuneration of up to Rs.1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, payable to M/s. Sunny Chhabra and Co., Cost Accountants (Firm Registration No.101544), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2023, and authorizes the Board of Directors to determine the actual payout within the said limit.”

#### 5. Adoption of new set of Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 of the Companies Act, 2013 (the 'Act') and all other applicable provisions of the Act, read with the rules framed thereunder and schedules thereto (including any statutory modification(s) amendment(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the substitution of the existing Memorandum of Association of the Company with a new Memorandum of Association, based on Table A set out under Schedule I to the Act, a draft of which has been placed before the meeting, in order to bring the same in consonance with the Act, and the said new Memorandum of Association be adopted as the Memorandum of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file the necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority, if required, for the purpose of giving effect to this resolution.”

#### 6. Approval to the shifting of the Registered Office of the Company from the “State of Haryana” to the “National Capital Territory (NCT) of Delhi” and consequential amendment to the Memorandum of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 12, Section 13 and any other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and subject to the approval of the Hon'ble Regional Director, Northern Region, or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, the consent of the members of the Company be and is hereby accorded to the shifting of the Registered Office of the Company from the “State of Haryana” to the “National Capital Territory (NCT) of Delhi” and consequential amendment to the Clause-II of the Memorandum of Association of the Company, to be substituted by the following clause:

**‘II. The Registered office of the Company will be situated in the National Capital Territory (NCT) of Delhi’.**

**RESOLVED FURTHER THAT** upon receipt of the Order of the Hon'ble Regional Director, Northern Region, approving the alteration, and filing of the certified copy of such Order with the Registrar of Companies, NCT of Delhi & Haryana (“ROC”) and issuance of the necessary Certificate by the ROC indicating the alteration, the Registered Office of the Company be shifted from “State of Haryana” to the “National Capital Territory (NCT) of Delhi”.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf), be and is hereby authorized, to finalise the location of the Registered Office of the Company within the National Capital Territory (NCT) of Delhi, and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the afore-said matter and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to or in furtherance of the above resolutions, including the

delegation of all or any of the powers herein conferred to any Director(s)/ Person/Official."

**7. Approval to the withdrawal of proposed sale/ transfer of the Company's digital business to its Wholly Owned Subsidiary, Career Launcher Private Limited ("CLPL"):**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in suppression to the earlier resolution passed by the Members of the Company at the 25th Annual General Meeting held on September 07, 2021 according approval to the Board of Directors of the Company to sell the Company's Digital Business, as a going concern, on a slump sale basis, to its Wholly Owned Subsidiary Company- Career Launcher Private Limited ('CLPL') under Section 180(1)(a) of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the withdrawal of the said proposal of the transfer/sale, based on the recommendation of the Board of Directors, on account of the changed business conditions / opportunities, as detailed in the Explanatory Statement annexed and forming part of this notice.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, in this connection."

**8. Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable

Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director (also as 'Whole-time Key Managerial Personnel') [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) ("Overall Maximum Remuneration") and on such terms and conditions as are set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Satya Narayanan R.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolution."

**9. Re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee, and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Gautam Puri (DIN: 00033548), as the Vice Chairman and Managing Director (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Gautam Puri.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolution.”

**10. Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), as the Executive Director and Group CEO Enterprise Business of the Company for a period of 3 (Three) years w.e.f. April 01, 2023 to March 31, 2026, and approve the overall maximum remuneration payable to him:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of Association of the Company, and based on the recommendation of the Nomination, Remuneration and Compensation Committee, and subject to such consents and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404), as the Executive Director and Group CEO Enterprise Business (also as ‘Whole-time Key Managerial Personnel’) [or such other designation which the Board may determine and deem fit to give in case of any amendment in the applicable SEBI regulations in this regard] of the Company, for a period of 3 (three) years beginning April 01, 2023 till March 31, 2026, at such remuneration (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year contained in the aforesaid period of 3 (three) years) (“Overall Maximum Remuneration”) and on such terms and conditions as are set out in the Explanatory Statement annexed hereto with authority to the Board of Directors to fix, vary, amend or revise the remuneration within the Overall Maximum Remuneration or the other terms and conditions of the said re-appointment in accordance with the provisions of the Act as may be mutually agreed between the Board of Directors and Mr. Nikhil Mahajan.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolution.”

**11. Approve modifications to the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' including an Increase in the ESOP Pool thereunder:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to increase the existing ESOP pool under the Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP Plan 2014" or "ESOP Scheme") by adding 5,00,000 options (convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up) to the same.

**RESOLVED FURTHER THAT** the draft of the modified ESOP Plan as has been initialed by the Chairman for the purpose of identification, and placed before the Meeting be and is hereby approved and adopted in its entirety.

**RESOLVED FURTHER THAT** the definition of "Employee" under the CL ESOP Plan 2014 be modified, so as to include within its purview, contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies, to the extent permitted by the Act and SBEB Regulations.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to bring about such further modifications to the CL ESOP Plan 2014 as are rendered

necessary due to amendments brought about in the SBEB Regulations, or Act, or any other such regulatory provisions in future.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file the necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be considered necessary, for the purpose of giving effect to the above resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

**12. Approve Grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to the Employees of the Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "CL ESOP Plan 2014" or "ESOP Scheme"), to the employees of Subsidiary Company(ies) and Associate Company(ies) of the



Company, existing and future, whether in or outside India and on such terms and conditions, as may be determined by the Board of Directors or the Nomination, Remuneration and Compensation Committee, in accordance with the provisions of the CL ESOP Plan 2014.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or cause to do all such acts, deeds, matters and things, including identification of the employees of the Subsidiary/Associate Companies to whom options are to be granted, and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

**13. Approve the grant of options under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' to identified employees, during any one year notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 (the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or of the SBEB Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary in this respect, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" or "Board of Directors" which term shall be deemed to include any Committee thereof, including the Nomination, Remuneration and Compensation Committee, which may exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the grant of options to identified employees

under the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' (hereinafter "CL ESOP Plan 2014" or "ESOP Scheme"), notwithstanding that during any one year, the options granted may exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolution, and to file necessary documents with the Registrar of Companies, NCT of Delhi and Haryana, or with any other Authority as may be required, for the purpose of giving effect to the above resolution or to further authorize any competent person in this regard, as it may, in its absolute discretion deem fit."

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

**Sd/-  
Rachna Sharma  
Company Secretary & Compliance Officer  
Membership No.: A17780**

**Address: 445, Heritage Tower, Sawan C.G.H.S.,  
Plot-1, Sector-3, Dwarka, New Delhi – 110075**

**Place: New Delhi  
Date: August 03, 2022**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect each of the Businesses mentioned under Item Nos. 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13 above, to be transacted at the 26th Annual General Meeting, is annexed hereto.
  2. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020 and May 13, 2022 (hereinafter collectively referred to as "SEBI Circulars") the facility of attending the AGM physically is not being made available by the Company as the Annual General Meeting (AGM) is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
  4. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at [www.cleducate.com](http://www.cleducate.com), on the website of Stock Exchanges - [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (agency providing the e-voting facility) [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  5. Members are requested to send all communication relating to shares, to the Company's Registrar & Share Transfer Agent - KFin Technologies Limited ('KFin' or 'RTA'), Unit: CL Educate Limited, Selenium, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
  6. Members may note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, if remaining unclaimed or unpaid within the stipulated timeline. The details of the unpaid/ unclaimed amounts lying with the Company are available on the website of the Company [www.cleducate.com](http://www.cleducate.com) and on the website of the IEPF Authority. Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority. Members are requested to approach the Company/KFin for claiming unpaid dividends yet to be transferred to IEPF as early as possible.
  7. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, proof of address and bank account details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to KFin.
  8. SEBI vide its Circular dated November 03, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ update thereof.
- In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not to be processed by the RTA till the aforesaid details/ documents are provided by the members to RTA.
- Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while

processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at <http://www.cleducate.com/investor-zone.html>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars in a timely manner.

Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at <http://www.cleducate.com/investor-zone.html>. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

9. Pursuant to Regulation 40 of the SEBI Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of

the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.

## 12. Cut-off Date

The Company has fixed Thursday, September 08, 2022, as the "Cut-Off Date" for remote e-voting. The remote e-voting / voting rights of the shareholders/beneficial owners shall be reckoned on the basis of equity shares held by them as at close of business hours on the Cut-Off Date i.e. Thursday, September 08, 2022, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

13. Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's compliance email-id [compliance@cleducate.com](mailto:compliance@cleducate.com) from September 10, 2022 (09:00 A.M.) upto September 12, 2022 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they continue to hold the shares as of Thursday, September 08, 2022, i.e. the 'cut-off' date for e-voting.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations





& Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as its authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

17. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cleducate.com](http://www.cleducate.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e., [www.evoting.nsd.com](http://www.evoting.nsd.com).

## 19. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, September 12, 2022, at 09:00 A.M. and ends on Wednesday, September 14, 2022, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as in the record date (cut-off date) i.e., Thursday, September 08, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 08, 2022.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


#### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

#### Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number that you hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.
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**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode, and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
- Your User ID details are given below:-

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CSLLP108@GMAIL.COM with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Sarita Mote-Assistant Manager) at evoting@nsdl.co.in.

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@cleducate.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@cleducate.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**20. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@cleducate.com](mailto:compliance@cleducate.com). The same

will be replied by the company suitably.

- Speaker Registration before AGM:
  - Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker and may send their request mentioning their name, demat account number /folio number, email id, and mobile number at [compliance@cleducate.com](mailto:compliance@cleducate.com). Such shareholders must register their request three (3) days in advance of the meeting i.e., starting from September 10, 2022 (9.00 A.M.) upto September 12, 2022 (5.00 P.M.)
  - The views/questions of only those members who have registered themselves as speakers will be allowed to be expressed during the AGM.
  - The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the Members holding the shares as on cut-off date will be considered.

**GENERAL INSTRUCTIONS**

22. The Board of Directors has appointed Mr. Sachin Sharma or falling him Mr. Dinesh Trivedi, Designated Partners of M/s. Sharma and Trivedi LLP, Company Secretaries (LLP IN: AAW- 6850), Company Secretaries, as Scrutinizer to scrutinize the entire e-voting process, in a fair and transparent manner.
23. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.
24. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.cleducate.com](http://www.cleducate.com) and on the NSDL's website <https://www.evoting.nsdl.com>. and shall also be communicated to BSE Limited and the National Stock Exchange of India Limited.
25. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Friday, September 09, 2022, to Thursday, September 15, 2022, (both days inclusive) for the purpose of 26th Annual General Meeting of the Company.



26. A Certificate issued by the Secretarial Auditor of the Company, certifying that the current ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Members of the Company in the general meeting, will be available for inspection at the 26th Annual General Meeting.
27. Any person who acquires shares of the Company and becomes member of the Company post-sending of Notice of 26th Annual General Meeting along with the Annual Report of 2021-22 but before the Cut-Off Date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
28. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-Off Date, being September 08, 2022.
29. The Scrutinizer shall, after conclusion of voting at the 26th Annual General Meeting, first count the votes cast at the
- meeting and thereafter unblock the votes cast through remote e-voting and shall within 2 (two) working days of the conclusion of the 26th Annual General Meeting, make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized who shall countersign the same and declare the result of voting forthwith.
30. The resolutions will be deemed to be passed on the 26th Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results will be declared by posting the same at the website of the Company ([www.cleducate.com](http://www.cleducate.com)), website of the agency viz. NSDL's website (<https://www.evoting.nsdl.com>) and by filing with the stock exchanges.
31. Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director's seeking re- appointment is as under:

Particulars	<b>Mr. Satya Narayanan R (DIN:00307326)(Re- appointment as Chairman &amp; Executive Director)</b>	<b>Mr. Gautam Puri (DIN: 00033548) (Re-appointment as Vice Chairman &amp; Managing Director)</b>	<b>Mr. Nikhil Mahajan (DIN: 00033404) (Re-appointment as Executive Director and Group CEO Enterprise Business)</b>
Date of Birth (Age)	July 13, 1970 (52 Years)	January 13, 1965 (57 Years)	July 06, 1971 (51 Years)
Date of Appointment/ re-appointment	April 01, 2023	April 01, 2023	April 01, 2023
Qualifications	Bachelor's Degree in Computer Sciences from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the IIM-Bangalore.	Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore.	Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore
Expertise in specific functional areas	He has over 29 years of experience in the education sector.	He has over 32 years of experience in the education sector.	He has over 29 years of experience in the field of finance and education sector.
Directorships held in listed Companies, along with listed entities from which the person has resigned in the past three years (including in CL Educate Limited)	CL Educate Limited	CL Educate Limited	CL Educate Limited

Memberships / Chairmanships of committees of other Listed Companies, along with listed entities from which the person has resigned in the past three years (including in CL Educate Limited)	Member of the Corporate Social Responsibility Committee of CL Educate Limited	Member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of CL Educate Limited	Member of the Stakeholders Relationship Committee of CL Educate Limited
Number of shares held in the Company as on March 31, 2022	49,62,219	47,14,260	65,734
Disclosure of relationships between directors inter-se	None	None	None

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the afore-mentioned Directors, please refer to the Board's Report and the Corporate Governance Report.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 13 of the accompanying Notice dated August 03, 2022.

#### **ITEM NO. 4**

#### **Ratification of remuneration payable to the Cost Auditors for the Financial Year 2022-23:**

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications thereof, for the time being in force), the Board has, on the recommendation of the Audit Committee, appointed M/s. Sunny Chhabra and Co., Cost Accountants (Firm registration No. 101544) as the Cost Auditor, to conduct an audit of the Cost Records of the Company for the Financial Year 2022-23 at a remuneration as is set forth below:

<b>Name of the Cost Auditor</b>	<b>Financial Year</b>	<b>Remuneration (in Rupees) (Excluding out of pocket expenses &amp; applicable taxes)</b>
M/s. Sunny Chhabra & Co.	2022-2023	Up to Rs.1,40,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Remuneration of the Cost Auditors is required to be approved and/or ratified by

the shareholders of the Company.

The Board of Directors of your Company recommends that this resolution be passed as an Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution at Item No.4 of the Notice.

#### **ITEM No. 5**

The existing Memorandum of Association ("existing MoA") of the Company is based on the Companies Act, 1956 and it needs to be brought in conformity with the Companies Act, 2013 ("the Act"). Given this position, it is considered desirable to adopt a new set of Memorandum of Association (primarily based on Table A set out under Schedule I to the Act) in place of the existing MoA.

In terms of Section 13 of the Act, consent of Members by way of a Special Resolution is required for any alteration to the Memorandum of Association. The Board of Directors of your Company recommends that this resolution be passed as a Special Resolution by the Members.

The draft of the new set of Memorandum of Association along with the existing MOA shall be made available by the Company for inspection of the members at the 26th Annual General Meeting. The same shall also be made available for inspection at the Registered Office of the Company till the date of the Annual General Meeting during Normal business days and hours.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives is, in any way, concerned or interested in the proposed Resolution (Item No.5) of the Notice.

**ITEM No. 6**

Presently, the Registered Office of the Company is situated in the State of Haryana, and the Corporate Office, overseeing the day to day operations of the Company, is situated in the National Capital Territory (NCT) of Delhi. Most of the Business operations, Financing Banks, Income Tax/ Goods & Services Tax / Other Statutory Jurisdictions relating to the Company fall in the "National Capital Territory (NCT) of Delhi".

For the sake of better administrative and business controls, operational convenience, and to enable the Company to rationalize and streamline its business operations, the Board of Directors of the Company, at its meeting held on May 19, 2022, approved the shifting of the Registered Office of the Company from the State of Haryana to the National Capital Territory (NCT) of Delhi, subject to necessary statutory approval(s).

The Board is of the view that the shifting of the Registered Office as aforesaid will be in the best interests of the Company, its shareholders and all other concerned stakeholders, and will not be prejudicial to the interests of any Stakeholder.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the shifting of Registered Office of a company from one State to another and consequent alteration of the Memorandum of Association requires approval of shareholders by way of a Special Resolution, as well as the approval of the Central Government (Powers delegated to the Regional Director).

The Board of Directors of your Company, therefore, recommends that this Resolution be passed as a Special Resolution by the members.

None of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution at Item No. 6 of the Notice.

**ITEM No. 7**

The Board of Directors and Shareholders of the Company, at their respective meetings held on June 24, 2021 and September 07, 2021 had approved the transfer/sale of the Digital Business of the Company (comprising all its business in respect of the same, including the assets, employees, ongoing customers, suppliers and other partner relationships and formal contracts, causes of action and all other assets and properties, tangible or

intangible, not stated herein but related to its Digital Business, as well as all liabilities related to such business segment), as a going concern, on a slump sale basis, to Career Launcher Private Limited ('CLPL'), a wholly owned subsidiary of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013. However, looking at the business developments since the date of the Shareholders' approval to the Sale, and changed business and industry requirements, especially after the Covid-19 Pandemic the Board of Directors re-considered the proposal at its meeting held on October 30, 2021, and based on the recommendation of the Audit Committee, took a unanimous decision to withdraw the proposed transfer of digital business for the time being.

Since the matter had earlier been approved by the Shareholders by way of a Special Resolution, the Board considers it prudent and a good Corporate Governance practice to seek the approval of the Shareholders by way of a special resolution to the proposed withdrawal of the already approved matter, in accordance with the requirement under the Secretarial Standards issued by the Institute of the Company Secretaries of India.

Except for Mr. Satya Narayanan R and Mr. Gautam Puri, Director (s) who are also Directors on Board of Career Launcher Private Limited, none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution (Item No. 7) of the notice.

**ITEM No. 8, 9 & 10**

At the 23rd Annual General Meeting (AGM) of the Company held on September 28, 2019, the Shareholders had approved the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R & Mr. Nikhil Mahajan as Whole Time Director(s) of the Company for a period of 3 (three) years i.e., from April 01, 2020 to March 31, 2023, along with the overall maximum remuneration that could be paid to them for these 3 years.

The Board now seeks the approval of the shareholders, by way of a special resolution, to the re-appointment of Mr. Gautam Puri as the Managing Director and of Mr. Satya Narayanan R & Mr. Nikhil Mahajan as Whole Time Director(s) of the Company as well as the approval to the overall maximum managerial remuneration that may be paid to them for the next three years, i.e., from April 01, 2023 to March 31, 2026.

**The Overall Maximum Remuneration, on an annual Basis, that may be paid to each Executive Director during the 3 Financial Years (April 01, 2023, to March 31, 2026)**

Particulars	Mr. Satya Narayanan R	Mr. Gautam Puri	Mr. Nikhil Mahajan#
Basic Salary	Upto Rs. 7.5 lakhs per month (upto 20% increase each subsequent year*)	Upto Rs. 7.5 lakhs per month (upto 20% increase each subsequent year*)	Upto Rs, 7.5 lakhs per month (upto 20% increase each subsequent year*)
Allowances and other cash Benefits	Upto 100.00% of Basic Salary	Upto 100.00% of Basic Salary	Upto 100.00% of Basic Salary
Performance Linked Compensation	Upto 12 months' basic salary	Upto 12 months' basic salary	Upto 12 months' basic salary
Other Payables	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.	1. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.	2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).	3. Encashment of leave at the end of tenure (i.e. at the time of separation from the Company).
	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.	4. Provision of Car for official purposes, as well as provision of telephone/ internet at residence.
	5. Medical Insurance Premium as per the Company's Policy.	5. Medical Insurance Premium as per the Company's Policy.	5. Medical Insurance Premium as per the Company's Policy.

\* Within the overall limit of 20% as stated above, the annual percentage increase for Executive Director(s) shall be determined by the Board of Directors ased on the recommandation of the NRC Committee.

# In addition to the above, Mr. Nikhil Mahajan is entitled to receive upto 10,20,000 options under the ESOP Plan of Kestone CL Asia Hub Pte. Ltd. (Singapore), a 100% subsidiary Company, as approved by the NRC Committee, Audit Committee as well as Board of Directors of CL Educate Limited. As per the terms approved, the Total Entitlement of 10,20,000 options is to be granted in 4 equal instalments over a period of 4 years, and each such grant vests in 3 equal instalments over a period of 3 years. A part of this total entitlement is performance based, and the rest is time based. When exercised, each Option is convertible into One equity share of Face Value of SGD 0.01 per share of Kestone CL Asia Hub Pte. Ltd.

**A brief profile of the Executive Directors of the Company proposed to be re-appointed is given hereunder:**

- Mr. Satya Narayanan R** aged 52 years, is the Chairman and Executive Director. He holds a bachelor's degree in computer science from St. Stephen's College, University of Delhi and a post graduate diploma in management from the IIM-Bangalore. He has completed the program 'human interaction laboratory' from the NTL Institute for Applied Behavioural Sciences and has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009. He has over 29 years of experience in the education sector and has been a Director on the Board since incorporation. The said remuneration is justified for Mr. Satya Narayanan R having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Chairman and Whole Time Director of the Company. So, it will be in the interest of the Company to avail of the experience of Mr. Satya Narayanan R and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.
- Mr. Gautam Puri** aged 57 years, is the Vice Chairman and Managing Director. He holds a bachelor's degree in chemical engineering from Punjab Engineering College, Chandigarh and a post graduate diploma in management administration from the IIM-Bangalore. The said remuneration is justified for Mr. Gautam Puri having regard to the nature of services required from him and the responsibility which he is called upon to bear as the Managing Director of the Company. He has over 32 years of experience in the education sector and has been a Director on our Board since incorporation. So, it will be in the interest of the Company to avail the experience of Mr. Gautam Puri and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.
- Mr. Nikhil Mahajan** aged 51 years, is the Executive Director and Group CEO Enterprise Business. He holds a bachelor's degree in electrical engineering from IIT-(BHU) Varanasi and a post graduate diploma in management administration from the IIM-Bangalore.

The said remuneration is justified for Mr. Nikhil Mahajan having regard to the nature of services required from him and the responsibility which he is called upon to bear as a Whole Time Director of the Company. He has over 29 years of experience in the education sector and has been a Director on the Board since 2001. So, it will be in the interest of the Company to avail the experience of Mr. Nikhil Mahajan and his appointment will be a benefit for the Company. The Board recommends passing of the resolution.

Except for Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution except and to the extent they may be Shareholders of the Company.

However, Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, key employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them may be deemed to be interested to the extent of their relationship with Mr. Satya Narayanan R. Also, Ms. Sapna Puri, one of the employees of the Company, is the Wife of Mr. Gautam Puri. She may be deemed to be interested to the extent of her relationship with Mr. Gautam Puri.

The Explanatory Statement together with the accompanying notice may be regarded as an abstract and memorandum for the terms of appointment and remuneration of the Managing Director and the Whole Time Directors of the Company under section 190 of the Companies Act, 2013.

Within the Overall Maximum Remuneration approved by the shareholders, the actual payout shall be decided by the Board, keeping in view the recommendations of the Nomination, Remuneration and Compensation Committee (NRC Committee), on an yearly basis.

The actual payout of the Performance based Variable Compensation shall be approved by the Board keeping in view the recommendations of the NRC Committee, based primarily upon the financial performance of the Company and budget achievements for any particular year.



### Minimum Remuneration

In the event of absence or inadequacy of profits of the Company in any financial year too, the Appointee(s) shall be entitled to receive the remuneration as stated in the table above, subject to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, read with the terms of Schedule V thereto, as amended, as may be applicable.

### Sitting Fees

The above amounts shall be exclusive of the Sitting Fee that may be paid to the Directors for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, provided that the amount of such fees shall not exceed the maximum amount prescribed under the Companies Act 2013, or the Rules framed thereunder, from time to time.

The additional information as required by Section II of Part

II of Schedule V to the Companies Act, 2013 is given below:

### I. General Information

- a. **Nature of Industry:** Education and Training
- b. **Date or expected date of Commencement of Commercial production:** The Company is already Operational and it is a running Company since 1996.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d. **Financial performance based on given indicators:** Please refer to the audited accounts for the financial year ended March 31, 2022.
- e. **Foreign Investment or collaborations, if any:** The Company has not entered into any foreign collaboration and no direct capital investment has been made by/in the company in the last three Financial Years.

### II. Information about the appointee:

Particulars	Satya Narayanan R (DIN: 00307326)			Gautam Puri (DIN: 00033548)			Nikhil Mahajan (DIN: 00033404)		
	Fixed	Variable	Total	Fixed	Variable	Total	Fixed	Variable	Total
Designation	Chairman and Executive Director			Vice Chairman and Managing Director			Executive Director and Group CEO Enterprise Business		
Background Details	Details given in point no. 31 of notes forming part of this AGM Notice.			Details given in point no. 31 of notes forming part of this AGM Notice.			Details given in point no. 31 of notes forming part of this AGM Notice.		
Past Remuneration* (Rs. in Lakhs)	84.78	38.00	122.78	85.36	38.00	123.38	78.80	37.00	115.80
Recognition or Award	He has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009.			-			-		

<p>Job profile and his suitability</p>	<p><b>Business responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Overall growth and profitability responsibilities for the entire group</li> <li>- Direct responsibility of consumer business</li> <li>- Oversee the CFO office and other support functions</li> </ul> <p><b>Corporate Responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Strategic planning and guiding the company into the future</li> <li>- Steering and guiding the board as the Chairman</li> <li>- Shareholder value maximization by driving all allied activities and communications</li> <li>- Part of the Corporate Social Responsibility Committee</li> </ul>	<p><b>Business Responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Drive fulfillment functions such as academics and content for testprep business</li> <li>- Drive the performance of new testprep businesses including Icegate / UPSC / CA</li> <li>- Core member driving new initiatives for growth in testprep business</li> </ul> <p><b>Corporate Responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Part of the Audit Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and play the role of guiding and coordinating all relevant matters</li> <li>- Guide and preside over all Secretarial and Board Affairs and matters</li> <li>- Be a part of the broad corporate core group in developing plans into the future</li> </ul>	<p><b>Business Responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Drive the enterprise business in India</li> <li>- Responsible for the international business (consumer &amp; Enterprise) revenues and growth</li> <li>- Core team member in all business and Finance critical decisions</li> </ul> <p><b>Corporate Responsibilities:</b></p> <ul style="list-style-type: none"> <li>- Part of the Stakeholders' Relationship Committee, and a guiding resource for the CFO office in all critical matters including regulatory, planning and reviews</li> <li>- Core member in the strategic planning and execution in all initiatives including M&amp;A, recruitment</li> <li>- Core member along with the Chairman in the Shareholders interfacing including the institutional investors</li> </ul>
<p>Remuneration proposed</p>	<p>The proposed overall Remuneration which can be paid to Mr. Satya Narayanan R over the next 3 years is mentioned above.</p> <p>Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.</p>	<p>The proposed overall Remuneration which can be paid to Mr. Gautam Puri over the next 3 years is mentioned above.</p> <p>Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.</p>	<p>The proposed overall Remuneration which can be paid to Mr. Nikhil Mahajan over the next 3 years is mentioned above.</p> <p>Within this overall maximum limit, the actual remuneration payable shall be approved by the Board of Directors, on an year to year basis, considering the recommendation of the NRC Committee and the limits prescribed under the Companies Act, 2013.</p>

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking in to consideration the size of the Company, profile of Mr. Satya Narayanan R, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Gautam Puri, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.	Taking in to consideration the size of the Company, profile of Mr. Nikhil Mahajan, and the responsibilities shouldered by him, the aforesaid remuneration package is reasonable, and commensurate with the remuneration package held by managerial personnel in other companies in the same/ similar industry.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any:	Mr. Sreenivasan R and Mr. Shiva Kumar Ramachandran, key employees as well as Promoters of the Company are relatives (brother and brother-in-law respectively) of Mr. Satya Narayanan R. Both of them have been associated with the Company since its inception, in some way or the other.	None	None

*\*The figures reflect actual paid salaries pertaining to the Financial Year 2021-22, not the Shareholders' and/or Board approved overall Remuneration payable.*

### III. Other Information

- a. Reasons for loss or inadequate profits:** Though the Company is achieving profits, but the same could be considered as inadequate and considering the abilities and rich experience of the respective Appointee(s), it would be required to compensate them adequately.
- b. Steps taken or proposed to be taken for improvement:** By enlarging its areas of operations, and opening up new avenues, while pursuing its main object of imparting education.
- c. Expected increase in productivity and profits in measurable terms:** The Company expects good profitability over the years to come.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to the Appointee(s) require approval of the members by passing a Special Resolution.

The Board recommends the resolution set out at Item Nos. 8 to 10, for approval of the shareholders by way of Special Resolutions.

#### ITEM No. 11

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by giving them an opportunity to participate in the ownership of the Company through share based compensation scheme/plan. Your Company intends to continue with its current ESOP Plan in order to attract and retain key talent working with the CL Group by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The CL ESOP Plan 2014 of the Company was originally established with an ESOP Pool of 2,50,000 options with face Value per share being Rs. 10/-. Sub-division of the Shares of the Company from face Value Rs. 10/- per share to Rs. 5/- per share took place on October 01, 2021. Post sub-division, as on

March 31, 2022, 3,35,050 options (with face value per share being Rs. 5/-) remained outstanding under the Plan, that is currently valid till September 04, 2025.

The Following amendments are proposed to be made to the CL ESOP plan:

1. Increase the ESOP Pool under the Plan by an additional 5,00,000 options (convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each, fully paid-up).
2. Change the Definition of "Employee" in the CL ESOP Plan 2014 so as to include within its purview- contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies to the extent permitted by law. The Members are specifically informed of the change in the definition of "Employee" under Regulation 2(i) of SBEB, under which even the contractual employees are eligible to receive benefits under the Share Based Employee Benefits schemes provided they are designated as employees by their employers and are exclusively working with such company.
3. Make changes to the CL ESOP Plan wherever required, to bring the same in line with the latest SBEB Regulations. The Securities and Exchange Board of India (SEBI) has substituted the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with the 'Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021' (Hereinafter "SBEB Regulations") effective from August 13, 2021. Pursuant to this, it is considered desirable to amend the CL ESOP Plan to bring the same in line with the latest SBEB Regulations, wherever required.
4. Remove the Articles rendered redundant post the IPO of the Company.
5. Consolidate/update the Articles based on the Business and Corporate developments.

The Nomination, Remuneration and Compensation Committee and Board of Directors of the Company, at their respective meetings held on May 05, 2022, and May 19, 2022, considered the matter and approved the amendments proposed to be made to the CL ESOP Plan 2014.

Pursuant to Regulation 13 of the SBEB Regulations, a Certificate dated June 22, 2022, has been obtained from the Secretarial Auditor of the Company that the ESOP Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution passed by the members of

the Company in the general meeting. The same shall be placed for inspection of the members at the 26th Annual General Meeting. The same shall also be available for inspection at the Registered Office of the Company till the date of the Annual General Meeting during normal business days and hours.

As per SEBI (SBEB) Regulations, any amendment to the ESOP Scheme needs approval of the shareholders of the Company by way of a special resolution. Accordingly, the same is being placed before the shareholders for their approval. The amendments to ESOP Scheme, if approved, shall become effective from the date of passing of this resolution.

### ITEM No. 12 & 13

The SBEB Regulations specify that approval of Members by way of separate resolution in the general meeting shall have to be obtained by the Company in case of-

- (a) grant of option to employees of subsidiary or holding company; or
- (b) grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

Keeping in view the CL Group's intention of transitioning towards a more stock based variable compensation in future, there could arise a need to grant options to the employees of the Company's Subsidiary and/or Associate Companies frequently and from time to time. Since the grant of option to employees of subsidiary or holding or associate company requires a separate resolution at the General Meeting, it is considered desirable, for practical purposes, that the Shareholders approve of this matter and empower the Board of Directors to identify the employees of Subsidiary and Associate Companies to be granted Options under the CL ESOP Plan from time to time.

For the same reasons as stated above, it is recommended by the NRC Committee as well as Board that Shareholders approve grant of options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, and empower the Board of Directors to take all steps in this regard in future whenever such situation or need arises.

### Explanation as per Regulation 6 of SBEB Regulations:

#### a) Brief description of the CL ESOP Plan 2014;

The Plan is called the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014 ("CL ESOP

Plan 2014" or "ESOP Scheme" or "Plan"):

It applies to the Employees and Directors (excluding Independent Directors and Promoter Directors) of the Company, its Holding Company, Subsidiaries and Associate Company, whether in India or outside India.

It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Plan is terminated in accordance with the Plan.

The Objectives of the Plan are as under:

- i. to provide means to enable the Company to attract, retain and motivate talented and critical Employees for the business of the Company;
- ii. to provide such Employees with additional incentives and reward opportunities;
- iii. to create Shareholder value by aligning the interests of the Employees with the long term interests of the Company and Shareholders;
- iv. to create a sense of ownership and participation amongst the Employees; and
- v. to provide wealth creation opportunities in the hands of the Employees on a long term basis.

#### **b) Total number of stock options to be granted;**

As per the Plan, as was initially established, the aggregate number of options that could be granted under the Plan were not to exceed 3.45% of the total capital of the Company (at the time of establishment of the Plan) which amounted to 2,50,000 Options [Convertible into 2,50,000 Shares of face value of Rs.10/- each (5,00,000 Shares of face value of Rs.5/- each after the Stock Split)].

#### **Status of CL ESOP Plan 2014 as on March 31, 2022:**

<b>Particulars</b>	<b>No. of Options</b>	<b>No. of Options (adjusted post stock split / change in face value of Equity Shares from Rs.10/- each to Rs.5/- each)</b>
Total Options Reserved	2,50,000	5,00,000

Options exercised	82,475	1,64,950
Options Outstanding	1,67,525	3,35,050

It is now proposed to increase the existing ESOP Pool by an additional 5,00,000 (Five Lakhs) Options (with per share Face value being Rs. 5/-) as is specified in the resolution set out at Item no. 11 of the Notice.

The CL ESOP Plan 2014 states "the Options that have not been Granted (including any Options that have been Granted, but have lapsed, terminated or been surrendered since the time of Grant, from time to time) under the Existing Plan, shall be available for Grant under this Plan.

#### **c) Identification of class of employees entitled to participate in the plan;**

As per the CL ESOP Plan 2014, 'Employee' means:

- i. an employee as designated by the company, who is exclusively working in India or outside India; or
- ii. a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

but does not include the following-

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

It is proposed to include the following within the purview of the definition "Employee" under the CL ESOP Plan 2014:

Contractual employees, full time retainers/ consultants and Business Partners of CL Educate Limited, its Subsidiary and/or Associate Companies, to the extent permitted by the Act and SBEB Regulations.



**d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme;**

Based on the recommendation of the Management Committee (ESOP), the Nomination Remuneration and Compensation Committee ("NRC Committee") decides on the Employees who are eligible for a grant under the Plan and the terms and conditions of the grant.

The Management Committee makes such recommendations based on various criteria for the selection of the employee (which criteria are in turn determined/laid down by the Board or the 'NRC Committee' from time to time for assessing the contribution of the employees)

**e) The requirements of vesting and period of vesting;**

Unless otherwise specified in the Grant, and unless otherwise specifically authorized and approved by the NRC Committee, all First/ initial grants made to any grantee vest in four equal installments over a period of 4 (four) years.

Further, unless otherwise specified in the Grant, all subsequent grants vest in the grantee in four equal installments at each anniversary of the grant date. Provided that no vesting of any options takes place unless one year has elapsed from the date of the grant.

The vesting may be time-based vesting, or Performance based vesting.

The NRC Committee has the absolute discretion to alter/ modify the vesting conditions, schedule etc.

**f) 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 takes place unless one year has elapsed from the date of the grant. The Plan states that unless otherwise specified in the grant, all grants made to a grantee shall vest in 4 equal instalments over a period of 4 years unless otherwise specifically authorized and approved by the NRC Committee. However, the NRC Committee has absolute discretion to specify a schedule different from that provided in the Plan (as afore-said), or vary the Vesting schedule from grantee to grantee or class thereof, as it may deem fit, provided that such variation shall not be to the detriment of the employees.

**g) The exercise price or purchase price or pricing formula;**

The exercise price is the Per-Share price payable by the Grantee for Exercising the Options offered under a Grant, as determined by the Company. The Exercise Price/ Formula is determined by the NRC Committee on a case to case basis.

**h) The exercise period/offer period and process of exercise/acceptance of offer;**

**Exercise Period:**

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

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

Exercise Process (as specified in the plan):

- i. 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.
- ii. Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options has to be made by:
  - a. NEFT / RTGS / Cheque (payable at the Registered Office of the Company).
  - b. the Grantee's authorization to the Company to deduct such amount from his salary due and payable.
  - c. such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or
  - d. any combination of the above.
- iii. The application has to be in such form as may be prescribed in this regard and the NRC Committee may determine the procedure for Exercise from time to time.



**i) 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 Board/NRC Committee.

**j) 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 (i) Employees of 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.

**k) The method which the Company shall use to value its options;**

The Company uses the Black Scholes Model to determine the fair value of the options.

**l) The conditions under which options vested in employees may lapse e.g. in case of termination of employment for misconduct;**

- i. failure to Exercise the Option within the Exercise Period
- ii. the continued failure of the Grantee to substantially perform his/her duties to the Employer Company.
- iii. the engaging by the Grantee in willful, reckless or grossly negligent misconduct which is determined by the NRC Committee to be detrimental to the interest of the Employer Company or any of its affiliates, Subsidiaries, and/or Associates Companies, monetarily or otherwise,
- iv. fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information about the Employer Company.
- v. the Grantee's pleading guilty to or conviction of a felony.
- vi. Voluntary termination of employment by the employee for Cause

**m) 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;**

i. If a Grantee's employment (or service) with the Employer Company terminates for any reasons (other than for Cause, as specified in the CL ESOP Plan) or in the event of voluntary resignation of the Employee, all Options Granted but not yet Vested shall expire on the date of such termination of employment (or service). Provided that such Grantee shall, subject to the terms and conditions formulated by the NRC Committee in this regard, be entitled to retain all Options Vested in the Grantee as of the date of such termination for reasons other than for Cause or voluntary resignation.

ii. If a Grantee's employment (or service) with the Employer Company terminates for Cause, all Options Vested and/or those Granted but not yet Vested shall expire on the date of such termination of employment (or service), and in such event the Grantee/Employee shall have no right to claim under and/or for any benefit in relation to the same.

**n) A statement to the effect that the Company shall comply with the applicable accounting policies specified in Regulation 15;**

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

**o) Maximum quantum of benefits to be provided per employee under the Plan;**

There is no maximum quantity of Options per employee stated under the Plan. Apart from grant of options, no monetary benefits are contemplated under the Plan.

**p) Whether scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both;**

CL ESOP Plan 2014 involves new issue of shares by the Company and does not contemplate secondary acquisition.

**q) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc;**

This is currently not contemplated under the Plan.

**r) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;**

The CL ESOP Plan 2014 is administered directly by the Company.

- s) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

There is no contemplation of secondary acquisition under the Plan.

- t) **In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report;**

The aforesaid statement is not applicable on the Company as the Company does not use intrinsic value method for expensing of share based employee benefits.

- u) **Terms & conditions for buyback, if any, of specified securities covered under these regulations;**

The Nomination Remuneration and Compensation Committee ("NRC Committee") has the power to decide the terms and conditions and the procedure for buy-back, if any, of specified securities covered under these regulations, in compliance with applicable laws.

- v) **Listing;**

The equity shares to be allotted pursuant to the exercise of the employee stock options under the CL ESOP Plan 2014, will be listed on the Stock Exchanges, i.e. the BSE

Limited and the National Stock Exchange of India Limited.

The Board recommends that this resolution be passed by the members of the Company as 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 passing the proposed Resolution (Item Nos.11, 12 & 13), except for the fact that they, being employees/ Directors of the Company may be eligible to be granted options, and/or might have already been granted options under the ESOP Plan 2014.

Copies of all the documents mentioned herein above in the Notice convening the Annual General Meeting and the Explanatory Statement annexed to the Notice of the Annual General Meeting shall be open for inspection through the Video Conferencing facility, for the members attending the Annual General Meeting.

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

**Sd/-  
Rachna Sharma  
Company Secretary & Compliance Officer  
Membership No.: A17780**

**Address: 445, Heritage Tower, Sawan C.G.H.S.,  
Plot-1, Sector-3, Dwarka, New Delhi – 110075**

**Place: New Delhi  
Date: August 03, 2022**