

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20

THE BOARD OF DIRECTORS (as on August 22, 2020)

Mr. Satya Narayanan R	Director
Mr. Gautam Puri	Director
Mr. Sujit Bhattacharyya	Director
Mr. Shiva Kumar Ramachandran	Director
Mr. R Sreenivasan	Director
Mr. Girish Shivani	Non-Executive Independent Director

COMPANY SECRETARY

Mr. Lokesh Kumar Sharma

STATUTORY AUDITOR
(Financial Year 2019-20)

M/s Haribhakti & Co., LLP,
Chartered Accountants

REGISTERED OFFICE

Plot No. 9A, Sector-27A, Mathura Road,
Faridabad, Haryana- 121003

CORPORATE OFFICE

A-45, First Floor, Mohan Co-operative
Industrial Estate, New Delhi- 110044

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED

CIN: U70101HR2005PLC076899

Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

Tel.: 011-4128 1100, Fax: 011-4128 1101, E-mail: rachna.sharma@careerlauncher.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 11:00 A.M. AT PLOT NO. 9A, SECTOR-27A, MATHURA ROAD, FARIDABAD, HARYANA- 121003, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Annual Financial Statements for the Financial Year ended March 31, 2020;

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, along with the reports of the Board of Directors and Statutory Auditor thereon.

2. Retirement by Rotation;

To appoint a Director in place of Mr. Satya Narayanan R (DIN: 00307326), 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 there under (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), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.”

3. Retirement by Rotation;

To appoint a Director in place of Mr. Gautam Puri (DIN: 00033548), 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 there under (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), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.”

SPECIAL BUSINESS:

4. **Appointment of Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), erstwhile Statutory Auditor of the Company;**

“**RESOLVED THAT** pursuant to Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory amendment(s) or re-enactment (s) thereof for the time being in force, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Board of Directors of the Company, Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) be and is hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), the erstwhile Statutory Auditor of the Company.

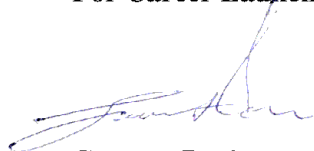
RESOLVED FURTHER THAT Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), be and are hereby appointed as the Statutory Auditor of the Company, to hold office from August 22, 2020 until the conclusion of the 15th Annual General Meeting of the Company, to be held in the Financial Year 2020-21, at such a remuneration and out of pocket expense as may mutually be decided between the Board of Directors of the Company and Walker Chandio & Co LLP.”

5. **Appointment of the Statutory Auditor of the Company for a period of 2 (Two) years and to fix their remuneration in this regard;**

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

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory amendment(s) or reenactment (s) thereof for the time being in force, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendations of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the appointment of Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company, for an initial term of two (2) consecutive years, commencing from the Financial Year 2020-2021 and they shall hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the Financial Year 2022-23, at such terms and conditions, remuneration and reimbursement of out of pocket expenses as may be agreed upon between the Board of Directors of the Company and Walker Chandio & Co LLP.”

**By Order of the Board
For Career Launcher Education Infrastructure and Services Limited**



**Gautam Puri
Director
DIN: 00033548**



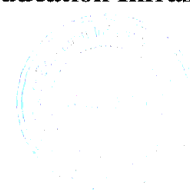
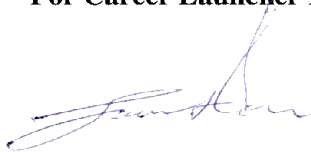
**Date: August 22, 2020
Place: New Delhi**

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110048**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy in order to be effective must be deposited at the company's Registered Office not less than 48 (Forty Eight) hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting
3. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered office of the Company on all working days (except Saturdays, Sundays and public holidays) from 11:00 A.M. to 04:00 P.M. up to the date of the Annual General Meeting of the Company.

**By Order of the Board
For Career Launcher Education Infrastructure and Services Limited**



**Gautam Puri
Director
DIN: 00033548**

**Date: August 22, 2020
Place: New Delhi**

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110 048**

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

ITEM NO. 4 AND 5

M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), was appointed as the Statutory Auditor of the Company at its 13th Annual General Meeting (i.e. AGM 2018) for a period of 5 years i.e. from the conclusion of the 13th Annual General Meeting (i.e. AGM held in the Financial Year 2018-19) till the conclusion of the 18th AGM (i.e. AGM to be held in the Financial Year 2022-2023). In CLEIS, Haribhakti & Co has been the Statutory Auditor since the Financial Year 2008-09.

M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W) has resigned as the Statutory Auditors of the Company, on August 14, 2020, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to Section 139(8) of the Companies Act 2013, in case of a casual vacancy in the office of the Statutory Auditor of the Company, the Board of Directors of the Company has to fill such vacancy within thirty days from the date of resignation of the auditor and such new auditor holds office till the conclusion of the next annual general meeting. The appointment of the new auditor is to be approved by the company at a general meeting, convened within three months of the recommendation of the Board.

In view of the above, the Board of Directors of the Company, at its meeting held on August 22, 2020, has, subject to the approval of the shareholders, approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company for an initial term of two (2) consecutive years, commencing from the Financial Year 2020-2021 in order to fill the casual vacancy caused due to the resignation of Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), the erstwhile Statutory Auditor of the Company, and has fixed their remuneration in this regard.

The Company has received written consent and a certificate from the Statutory Auditors stating that they satisfy the eligibility criteria provided under Section 141 of the Act read with the rules made thereunder and that the appointment, if approved by the members of the Company, shall be within the limits prescribed under the Companies Act, 2013, and confirming that they are not disqualified for such appointment pursuant to the applicable provisions of the Act and the rules made thereunder.

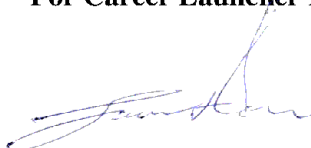
The Members are requested to approve the appointment of Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for an initial term of two (2) consecutive years to audit the Financial Statements of the Company for the Financial Years 2020-2021 and 2021-22 i.e. to hold office from the conclusion of the 15th Annual General Meeting to be held in the Financial Year 2020-21 till the conclusion of the 17th Annual General Meeting to be held in the Financial Year 2022-23 and to fix their remuneration in this regard.

A brief profile of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) is given hereunder:

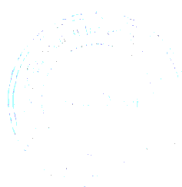
Particulars	Details
Category of the Auditor	Auditor's Firm
Name of Auditor or Auditor's Firm	Walker Chandiok & Co LLP, Chartered Accountants
Firm Registration No.	001076N / N500013
Address	L-41, Connaught Circus, New Delhi 110001, India
Number of Financial Year(s) to which proposed appointment relates	Two (2) years

Period of accounts for which proposed to be appointed	April 01, 2020 to March 31, 2022
Proposed fees payable to the statutory auditor(s)	Upto Rs. 1 Lakh
Credentials of the statutory auditor(s) proposed to be appointed	Credentials: Walker Chandiok & Co LLP - Firm Registration No.: 001076N/N500013 (WCC LLP) was set up in the year 1935 and is registered with the Institute of Chartered Accountants of India as well as the PCAOB (US Public Company Accounting Oversight Board). WCC LLP licenses audit software as well as audit methodology from Grant Thornton. For multinational companies and other organizations with international operations or interests, WCC LLP has access to Grant Thornton member firms in other countries that adopt the same rigorous standards, and utilise the same tools and methodologies. Recently ranked amongst the top firms providing audit services in India, WCC LLP audits more than 100 companies listed in India.

**By Order of the Board
For Career Launcher Education Infrastructure and Services Limited**



Gautam Puri
Director
DIN: 00033548



Date: August 22, 2020
Place: New Delhi

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110 048**

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED

BOARD'S REPORT 2020

Your Directors are pleased to present their report on the business and operations of the Company for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lakhs)	
	March 31, 2020	March 31, 2019
Total Revenue	1.24	250.79
Total expenditure	739.14	323.52
Profit / (Loss) before tax before Exceptional Items	(737.90)	(72.73)
Exceptional Items	4,150.05	-
Profit / (Loss) before tax after Exceptional Items	(4,887.95)	(72.73)
Tax expense	133.46	21.64
Profit / (Loss) after tax	(5,021.41)	(94.37)
Other Comprehensive Income	0.15	(0.01)
Total Comprehensive Income	(5,021.26)	(94.38)
Profits brought forward from previous year	622.59	716.96
(Deficit) / Surplus carried to Balance sheet	(4,398.82)	622.59

During the financial year under review, your Company earned total revenue (other income) of Rs. 1.24 Lakhs as against Rs. 250.79 Lakhs earned during Financial Year 2018-19.

The expenditures of the Company have increased by 128.47 from a total expenditure of Rs. 323.52 Lakhs during financial year 2018-19 to Rs. 739.14 Lakhs during financial year 2019-20. The increase in expense can mainly be attributable to several one-time write-offs pertaining to K-12 segment.

Exceptional Write-Off:

During the year 2017-18, the company had sold its K-12 related business to B&S Strategy Services Pvt. Ltd. in a cash plus stock deal. This was done as a part of Asset light strategy of the Group. As a result, the company received 44.18% stake in B&S Strategy Services Pvt. Ltd. Over time the admission numbers declined in the school and there is insufficient cash being generated by the business. The situation has been accentuated by COVID-19, forcing early shutdown of schools and current management failing to collect final term fees of FY 2020 and that of first quarter of the new academic year. As a result, the company post getting its investment in B&S Strategy Services Pvt Ltd. valued has opted to impair its investment to the tune of Rs. 4,150 Lakhs.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Incorporated on June 16, 2005, Career Launcher Education Infrastructure and Services Limited ('CLEIS') is a wholly owned subsidiary of CL Educate Limited as on date. Engaged in the business of providing various infrastructure facilities, soft skills, educational and consulting programs, the business of CLEIS has since been transferred, details of which are given below.

Pursuant to a Business Transfer Agreement dated March 16, 2017, amended on July 18, 2017, executed amongst CLEIS and B&S Strategy Services Private Limited, with CL as a confirming party, the business of running and operating pre-schools and providing school management services carried on by CLEIS has since been sold off.

During the year the management of the company has decided to write-off its investment in B&S Strategy services Private Limited to the tune of Rs. 4,150.00 Lakhs.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

4. SCHEME OF AMALGAMATION

Pursuant to the approval the of Audit Committee as well as of the Board of Directors dated November 27, 2018, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) by CL Educate Limited, the 100% holding Company of the Company (CL Educate), for the proposed Amalgamation of five (5) of its wholly owned subsidiary Companies - Career Launcher Education Infrastructure and Services Limited (CLEIS), CL Media Private Limited (CLM), Accendere Knowledge Management Services Private Limited (AKMS), G.K. Publications Private Limited (GKP) and Kestone Integrated Marketing Services Private Limited (Kestone) (Amalgamating Companies) with CL Educate Limited (CL Educate) (Amalgamated Company). (The Amalgamating Companies and the Amalgamated Company shall collectively, hereinafter be referred to as ‘the Petitioner Companies’). The scheme has been approved by the NSE & BSE.

The First Motion Petition with respect to the proposed Amalgamation was filed by the Petitioner Companies with the Hon’ble NCLT Chandigarh on August 28, 2019. NCLT Chandigarh heard the First Motion Application on November 14, 2019 and issued its 1st Motion Order dated December 11, 2019.

As per the directions given by the NCLT Chandigarh in its 1st Motion Order, the meetings of the Equity Shareholders of CL Educate and of the Unsecured Creditors with value of INR 1 lakh or more of Kestone were held on February 01, 2020, at 10:00 AM and 12:00 Noon, respectively.

The proposed scheme of Amalgamation was duly approved by the Shareholders of CL Educate and Unsecured Creditors of Kestone.

The 2nd Motion Petition with respect to the proposed Amalgamation was filed by the Petitioner Companies with the Hon’ble NCLT Chandigarh on February 14, 2020, which was heard by the NCLT on March 05, 2020. While NCLT was satisfied with the Petition, it directed the Companies, CL Educate Limited and Kestone to file respective affidavits that no objections had been received from any stakeholder against the Scheme. These Affidavits were filed by the respective Companies on March 17, 2020.

However, on account of the nationwide lockdown, and limited functioning of the NCLT Benches, the hearing of the 2nd Motion Petition of the Petitioner Companies has been adjourned by the NCLT Chandigarh Bench from time to time. The NCLT Bench has provided September 11, 2020, as the next date of hearing.

5. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2020, the Company has 1 (One) subsidiary and 1 (One) associate company. A brief profile of the subsidiary and associate company is given hereunder:

a) Career Launcher Infrastructure Private Limited (CLIP), Subsidiary Company

CLIP, a wholly owned subsidiary of CLEIS was incorporated in the year 2008. CLIP is engaged in the business of providing infrastructure facilities for K-12 schools operating under the brand Indus World School and printing and publishing of education content in the form of books, periodicals, series, magazines, articles and its tests, analysis etc.

The management in the upcoming year expects to print competitive books and Test Preparation material and sell the same to G. K. Publications Private Limited and CL Educate Limited.

In March 2017, the group had entered into a Business Transfer Agreement with I-Take Care Private Limited for the sale of its K-12 infrastructure services business carried on by CLIP. The K-12 business operations are disclosed as discontinued operations in the Financial Statements. However the transaction is pending closure. Your management intends to sell the assets and is in discussion with parties for the same.

b) B&S Strategy Services Private Limited, (B&S), Associate Company

B&S was incorporated under the Companies Act, 1956 on April 09, 2009. B&S is mainly engaged in the business of rendering consulting services in the education sector and managing schools. As on March 31, 2020, CLEIS held 44.18% of the voting rights in B&S. Keeping in mind Company's significant stake in B&S, the details of B&S are being shared at the relevant places in this Annual Report.

Over the time the admission numbers have declined in the school and with insufficient cash being generated by the business, the Management doesn't intend to make further investments. The situation has been accentuated by COVID 19, forcing schools to shut early and the present management failing to collect final term fees for FY 2020 and for first quarter of the new academic year.

Further there are consistent delays on part of B&S management in providing required financial updates and information for consolidation. Based on the aforesaid the group has taken the following steps:

1. The Group has taken legal advice on the matter and initiated legal proceedings before the Honorable High Court, to protect its interests, including recovery of Rs. 400 Lakhs of the Cash consideration. A section 9 petition on the matter of CLEIS Vs B&S was heard by the Delhi High Court on June 22, 2020, with the judge appointing a retired High Court judge as an arbitrator to hear the dispute.
2. As there are indicators for impairment, an independent valuer was assigned to value the investment of CLEIS in B&S. As per his report the investment of the Company of 44.18% is valued at Rs. 595 Lakhs. There by resulting in an impairment of ` 4,150 Lakhs. CLEIS has taken the write down of investment and disclosed the same as exceptional items.
3. Based on its assessment of the merits of the case, the Management is confident of recovering cash consideration and receivable from Nalanda in full and hence no provision is required.
4. Further the Holding Company has taken impact of the aforesaid impairment amounting to Rs. 4,150 Lakhs and have disclosed it as an exceptional item in the financial results.
5. As determined by the Management during the quarter and year ended March 31, 2020, CLEIS ceased to exercise a significant influence over B&S Strategy Services Private Limited (B&S), an associate company, though it continues to hold 44.18% equity share capital in B&S. Accordingly, the consolidated results for the year ended March 31, 2020 includes the Group's share in profit/loss of the associate only till the date of influence i.e. December 31, 2019.

The Company does not have any joint venture company within the meaning of section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2020.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates in Form AOC-1 is attached to the Financial Statements (attached to this report as **Annexure-I**).

6. DIVIDEND

Your Directors do not recommend any Dividend for the Financial Year 2019-20.

7. CAPITAL STRUCTURE

The paid up Equity Share Capital of the Company as on March 31, 2020 was Rs. 944.76 Lakhs. During the year under review, the Company has not issued any shares.

8. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year and the date of this report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with Related Parties during the Financial Year 2019-20 as defined under section 2 (76) of the Companies Act, 2013 were in the Ordinary Course of Business and at Arm's Length basis in accordance with the provisions of the Companies Act, 2013. The Board of Directors had reviewed and approved the transactions (which were all routine and repetitive in nature). A certificate has been issued by NKSC & Co., Chartered Accountants, certifying that all the Related Party Transactions laid before the Board for its omnibus approval at the beginning of the year, or for its approval/ ratification from time to time later on, were in the ordinary course of business and at an arm's length basis. Suitable disclosures as required under IndAS-24 have been made in the note no. 33 to the Financial Statements.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the relevant details in respect of the particulars of contracts or arrangements with related parties under section 188, in prescribed form AOC-2, is annexed as **Annexure-II** to this report.

11. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year 2019-20.

12. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in prescribed Form MGT-9 is attached as **Annexure - III** to this Report.

13. DISCLOSURE OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The Company does not carry any manufacturing activity, thus, disclosure requirements under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8 (3) of the Companies Accounts Rules, 2014 are not

applicable to the Company. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy cost and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

During the financial year under review, the Foreign Exchange earnings and outgo were nil.

14. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

15. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has a set of robust Internal Financial Control Systems in place, some of which are as under:

1. All accounting entries are passed through a fully integrated and robust ERP system, through which real time reports can be generated anytime;
2. There is an appropriate maker-checker system in place, whereby there is complete manpower segregation while making the accounting entries, and while posting the same into the ERP system.
3. All the bank accounts are maintained and operated under joint signatories.

There are no adverse remarks or qualified opinion expressed by the Statutory Auditor in its report on Internal Financial Controls over financial reporting under Section 143 of the Act.

16. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the names of the top ten employees in terms of remuneration drawn, as on March 31, 2020, along with the relevant information thereon is given under:

S. No.	Name of the Employee	Designation	Gross Remuneration paid (Rs. in Lakhs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age	Previous employment	Equity holding in the Company	Name of director or manager who is the relative of Employee
1	Mr. Lokesh Kumar Sharma	Executive	4.54	Whole Time Employee	Company Secretary & M. Com	3	01.07.2019	25	CL Media Private Limited-	Nil	Nil
2	Mr. Gopal Bageria*	Senior Executive	1.25	Whole Time Employee	Company Secretary & M. Com	5	15.11.2016	28	Shams Professional Private Limited	Nil	Nil

* Mr. Gopal Bageria has resigned on and with effect from May 30, 2020

Further, during the financial year 2019-20, there was no employee who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two Lakhs rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight Lakhs and fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

17. DIRECTORS/ MANAGERS/ SECRETARY

a. Retirement by Rotation at the ensuing AGM:

Mr. Satya Narayanan R (DIN: 00307326) and Mr. Gautam Puri (DIN: 00033548), Director(s), been longest in office, retire by rotation at the forthcoming Annual General Meeting (2020) and being eligible offer themselves for re-appointment. Resolutions seeking members' approval to the appointment of Mr. Satya Narayanan R and Mr. Gautam Puri have been incorporated in the notice convening the 15th AGM of the Company.

b. Disclosure of Interest in other concerns

The Company has received the Annual disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2019-20 and 2020-21.

The Company has received confirmation from all the Directors that as on March 31, 2020, none of the Directors were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act.

c. Change in the position of Company Secretary during the year under review:

- Mr. Gopal Bageria resigned as Company Secretary on and with effect from May 30, 2019.
- Mr. Lokesh Kumar Sharma was appointed as Company Secretary on and with effect from May 31, 2019.

18. AUDITORS

M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), was appointed as the Statutory Auditor of the Company at its 13th Annual General Meeting (i.e. AGM 2018) for a period of 5 years i.e. from the conclusion of the 13th Annual General Meeting (i.e. AGM 2018) till the conclusion of the 18th AGM (i.e. AGM to be held in 2023). In CLEIS, Haribhakti & Co. LLP has been the Statutory Auditor since the Financial Year 2008-09.

M/s. Haribhakti & Co. LLP, has resigned as the Statutory Auditors of the Company on August 14, 2020, stating the below reason, resulting in a casual vacancy in the office of the Statutory Auditor.

"Haribhakti & Co, LLP is completing its tenure of ten years as statutory auditors for CL Educate Limited (100% holding company), which is a listed company and its other four subsidiaries at the forth coming AGM. However, our appointment as Statutory Auditors of CLEIS is continuing till 2022-23. CLEIS is a material subsidiary of CL Educate Limited. Considering our maximum number of years of appointment of 10 years as the Statutory Auditors for the above-mentioned companies, including CL Educate Limited, which is the 100% Holding Company, would lapse at the conclusion of the ensuing Annual General Meeting of these companies, it will be against the basic intent of the Companies Act, 2013, if we continue as the statutory auditors of one of the material subsidiary companies. Hence, with a view to abide by the

basic intent of the law and for a smooth transition of holding of office of the Statutory Auditors, on expiry of our full term of ten years, we have decided to voluntarily resign from CLEIS.”

Pursuant to Section 139(8) of the Companies Act 2013, in case of a casual vacancy in the office of the Statutory Auditor of the Company, the Board of Directors of the Company has to fill such vacancy within thirty days from the date of resignation of the auditor and such new auditor holds office till the conclusion of the next annual general meeting. The appointment of the new auditor is to be approved by the company at a general meeting, convened within three months of the recommendation of the Board.

In view of the above, the Board of Directors of the Company at its meeting held on August 22, 2020, has approved the appointment of Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditor of the Company for an initial term of two (2) consecutive years, commencing from the Financial Year 2020-2021 i.e. to hold office from the conclusion of the 15th Annual General Meeting of the Company to be held in the Financial Year 2020-21 till the conclusion of the 17th Annual General Meeting to be held in the Financial Year 2022-23, in order to fill the casual vacancy caused due to the resignation of Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W), the erstwhile Statutory Auditor of the Company, and to fix their remuneration in this regard, subject to the approval of the shareholders.

The Company has received written consent and a certificate from the Statutory Auditors stating that they satisfy the eligibility criteria provided under Section 141 of the Act read with the rules made thereunder and that the appointment, if approved by the members of the Company, shall be within the limits prescribed under the Companies Act, 2013, and confirming that they are not disqualified for such appointment pursuant to the applicable provisions of the Act and the rules made thereunder.

The Members are requested to approve the appointment of Walker Chandio & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for an initial term of two (2) consecutive years commencing from the Financial Year 2020-2021 i.e. to hold office from the conclusion of the 15th Annual General Meeting to be held in the Financial Year 2020-21 till the conclusion of the 17th Annual General Meeting to be held in the Financial Year 2022-23 and to fix their remuneration in this regard.

In this connection, the attention of the members is invited to item number 4 and 5 of the Notice convening the 15th Annual General Meeting of the Company.

Statutory Auditor's Report 2020

The qualification contained in the Statutory Auditor's report/CARO Report and the management's response thereon, are given below:

(a) Clause No. (iii) of the Annexure 1 to Independent Auditors Report

The company has granted secured or unsecured loans to a company and other third party covered in register maintained under section 189 of the Act

The terms and conditions of the loans granted by the company to two parties are covered in the register maintained under section 189 of the act, (total amount of loan granted Rs. 17.50 Lakhs and balance outstanding as at balance sheet date Rs. 1,022.35 Lakhs) are prejudicial to the Company's interest on account of the fact that company is not charging any interest on such loan.

(b) Clause No. (iv) of the Annexure 1 to Independent Auditors' Report

The company has complied with the provisions of section 185 and 186 of the Act, except for the details given below:

Nature of Non-Compliance	Nature of Company / Party	Amount Involved	Balance as at March 31, 2020	Remarks
Loan given at rate of interest lower than prescribed (Section 186)	Career Launcher Infrastructure Private Limited.	Nil	Rs. 265.34 Lakhs	Interest Free Loan
	Career Launcher Education Foundation	Rs. 17.50 Lakhs	Rs. 757.01 Lakhs	Interest Free Loan

Management Response:

Career Launcher Infrastructure Private Limited (one party), is the Wholly Owned Subsidiary Company, hence not charging interest on loans granted to it will not impact the overall viability of the Company.

In view of there being no current operations of CLEF (one Party), the loan amount remained dormant during this Financial Year. The outstanding loan amount has been guaranteed by Bilakes Consulting Private Limited.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Directors have appointed M/s. Jain D & Co., Company Secretaries, (C.P No.: 11434) as the Secretarial Auditor of the Company for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year 2019-20 issued by the Secretarial Auditor does not contain any qualification, reservation or adverse remark. The same is annexed as **Annexure IV**.

There is no instance of fraud reported by any of the auditors under sub section (12) of section 143 of the Companies Act, 2013.

19. CORPORATE GOVERNANCE

Your company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. The Company has appointed an Independent Director on Board to bring transparency and good governance on Board. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder value.

There is no Executive Director on Board of the Company. The Company has not paid any remuneration to any of its directors during the financial year. No commission has been paid to non-executive and/or independent Directors on the Board.

- **Details of the Board Meetings held during the Financial Year 2019-20 are as under:**

S. No.	Date	Board Strength	No. of Directors Present
1	May 29, 2019	6	5
2	August 05, 2019	6	6
3	October 11, 2019	6	6
4	November 13, 2019	6	6
5	February 10, 2020	6	6

- **Attendance of Directors at the Board Meetings held during the Financial Year 2019-20:**

Total Board Meetings held during the year	5
Directors' Attendance	
Mr. Gautam Puri	4
Mr. Satya Narayanan R	5
Mr. Sujit Bhattacharyya	5
Mr. Shiva Kumar Ramachandran	5
Mr. R Sreenivasan	5
Mr. Girish Shivani	5

The Company was not required to constitute any committee of the Board pursuant to the provisions of Companies Act, 2013.

20. CORPORATE SOCIAL RESPONSIBILITY

The said provisions were not applicable to the Company during the year under review.

21. RISK MANAGEMENT

The Company has an in-built mechanism in all its operations to mitigate risks inherent to the industry in which the Company is operating.

22. WHISTLE BLOWER/VIGIL MECHANISM

Section 177 of the Companies Act, 2013 is not applicable to your Company, however, there is a comprehensive policy on Whistle Blower / Vigil Mechanism adopted by CL Educate Limited, the 100% holding company of the Company, that is in line with the provisions of Section 177(9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations 2015, that covers the Directors and employees of CL Educate Limited and its subsidiaries.

Your Company hereby affirms that no complaints were received during the Financial Year 2019-20.

23. DISCLOSURES

- No Bonus Shares were declared for the current financial year.
- There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF).
- Your Company has not issued any Equity shares with Differential rights during the financial year under review.
- Your Company has not issued any Employees Stock options/ Sweat Equity Shares.
- Your Company has not redeemed any preference shares or Debentures during the financial year under review.
- Your Company has not accepted any Public Deposits.

- g) Your Company has not bought back any of its securities during the financial year under review.
- h) No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

24. POLICY ON PREVENTION, PROHIBITION, REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. In order to empower women, and protect women against sexual harassment, there is a comprehensive policy on prevention, prohibition and redressal of sexual harassment of Women at workplace adopted by CL the 100% holding company of the Company, that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder that covers the employees of your Company as well. The Internal Complaints Committee constituted under the CL policy acts as the Committee for the subsidiaries of CL as well.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy allows employees to report instances of sexual harassment at the workplace. The Internal Complaints Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During the Financial Year 2019-20, the Company did not receive any complaint relating to sexual harassment at workplace. There is no complaint pending or outstanding for redressal as on March 31, 2020.

25. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year ended March 31, 2020 and of the Profit/Loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Financial Statements/Annual Accounts on a 'going concern' basis;
- e. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

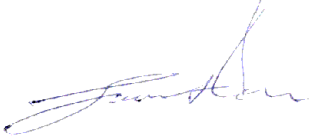
26. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future.


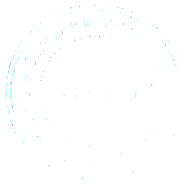
Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of the Board of Directors

Career Launcher Education Infrastructure and Services Limited



Gautam Puri
Director
DIN: 00033548



Sujit Bhattacharyya
Director
DIN: 00033613

Address: R-90, Greater Kailash,
Part-I, New Delhi -110048

Address: F-501, Prateek Stylome, Near Amrapalli,
Gautam Buddha Nagar, Sector-45, Noida-201303

Date: August 22, 2020

Place: New Delhi

Annexure-I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

PART “A”: Subsidiaries

(Rs. in Lakhs)

S. No.	Particulars	Details
1	Name of the Subsidiary	Career Launcher Infrastructure Private Limited
2	Financial Period Ended	March 31, 2020
3	Reporting Currency and Exchange Rate	INR
4	Share Capital (Nos. of Equity & Preference shares) (In Number)	248,468- Total Number of shares
		98,468- Equity shares
		150,000- Preference shares
5	Reserves & Surplus	2,043.88
6	Total Assets	4,224.20
7	Total Liabilities	2,170.47
8	Investments	-
9	Turnover	0.06
10	Profit / (Loss) Before Taxation	(7.63)
11	Provisions for Taxation	(95.86)
12	Profit for the year from Continuing Operations (A)	88.23
13	Profit/ (Loss) from Discontinued operations	(46.48)
14	Tax expense of Discontinued operations	-
15	Profit / (Loss) for the year from discontinued operations (B)	(46.48)
16	Profit for the Year (A+B)	41.75
17	Dividend	Nil
18	% of Share Holding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the financial year: None

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

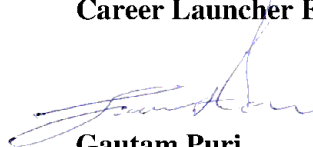
Name of the Associates/Joint Ventures	B&S Strategy Services Private Limited*
1. Latest audited Balance Sheet Date	March 31, 2020
2. Shares of Associate / Joint Ventures held by the Company on the financial year end	March 31, 2020
No.	8,817 Equity Shares
Amount of Investment in Associate/Joint Venture	Rs. 5,94,69,283 During the year company has impaired its investment by Rs. 41,50,04,709
Extent of Holding %	44.18%
3. Description of how there is significant influence	The Company holds 44.18% of the voting rights in B&S Strategy Services Private Limited (“B&S or Eduvisors”).
4. Reason why the associate/joint Venture is not consolidated	During the quarter and year ended March 31, 2020, CLEIS ceased to exercise a significant influence over B&S Strategy Services Private Limited (B&S), an associate company, though it continues to hold 44.18% equity share capital in B&S. Accordingly, the consolidated results for the year ended March 31, 2020 includes the Group' share in profit/loss of the associate only till the date of influence. (December 31, 2019)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the financial year	Rs. (33.91) Lakhs (Loss for the year till December 31, 2019)
i. Considered in Consolidation	Only till the date of influence
ii. Not Considered in Consolidation	Only till the date of influence

** The company no longer has significant influence over its associate B&S Strategy Services Pvt. Ltd. from quarter ended December 31, 2019.*

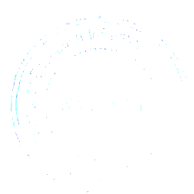
Notes:

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the financial year: None

For and on behalf of the Board of Directors
Career Launcher Education Infrastructure and Services Limited



Gautam Puri
Director
DIN: 00033548




Sujit Bhattacharyya
Director
DIN: 00033613

Address: R-90, Greater Kailash,
Part-I, New Delhi -110048

Address: F-501, Prateek Stylome, Near Amrapalli,
Gautam Buddha Nagar, Sector-45, Noida-201303

Date: June 29, 2020
Place: New Delhi

Annexure- II

Particulars of Contracts / arrangements made with related parties [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 - AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

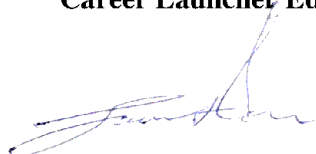
- 1. Details of contract or arrangements of transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into by the Company with any of its Related Parties during the financial year ended March 31, 2020, which were not at arm's length basis.
- 2. Details of Material contracts or arrangement or transactions at arm's length basis:** The details of all contracts or arrangements or transactions at arm's length basis for the Financial Year ended March 31, 2020 are as follows:-

(Rs. in Lakhs)

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance (if any)	Cumulative Amount of Transaction During the Financial Year ended 31.03.2020
CL Educate Limited, 100% holding company	Cost Sharing for shared infrastructure and incidental expenses by CLEIS.	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2019-20.	The infrastructure at the Registered office is co-shared with CLEIS and both the parties have agreed that CLEIS will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	29.05.2019	-	0.60
CL Educate Limited, 100% holding company	Cost Sharing for shared infrastructure and incidental expenses by CLEIS.	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also renewed accordingly. This particular contract was active throughout the Financial Year 2019-20.	The infrastructure at the Corporate office is co-shared with CLEIS and both the parties have agreed that CLEIS will pay an amount proportionate to the usage by it. It includes the operating, running electricity costs etc.	29.05.2019	-	0.60

Career Launcher Infrastructure Private Limited, Wholly owned subsidiary company	Transfer of receivables of Nalanda Foundation to CLEIS from the books of CLIP.	-	Same amount has been transferred from books of accounts of CLIP to CLEIS without any addition/deduction of margin in the same. The amount is of same substance and nature as it was in the books of CLIP.	29.06.2020	-	328.03
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**For and on behalf of the Board of Directors
Career Launcher Education Infrastructure and Services Limited**



Gautam Puri
Director
DIN: 00033548




Sujit Bhattacharyya
Director
DIN: 00033613

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110048**

**Address: F-501, Prateek Stylome, Near Amrapalli,
Gautam Buddha Nagar, Sector-45, Noida-201303**

Date: August 22, 2020

Place: New Delhi

Annexure- III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70101HR2005PLC076899
2.	Registration Date	June 16, 2005
3.	Name of the Company	Career Launcher Education Infrastructure and Services Limited
4.	Category/Sub-category of the Company	Unlisted Public Limited Company / Limited by Shares (Wholly owned subsidiary of a Public Listed Company)
5.	Address of the Registered office & contact details	Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana-121003, Tel. No.: +91 129-2273242
	Address of the Corporate office & contact details	A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044, Tel. No.: 011- 41281100, Fax : 011- 41281101
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFin Technologies Private Limited (Formerly known as “Karvy Fintech Private Limited”) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India, Tel. No.: +91 (40) 6716 2222, Email Id: kfinkart.support@kfintech.com , Website: www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% (approx.) to total turnover of the company
	None	None	None

III. PARTICULARS OF HOLDING /SUBSIDIARY AND ASSOCIATE COMPANIES (as on March 31, 2020)

S. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary/ Associate	% of shares held	Applicable Section
1	CL Educate Limited (CL)	L74899HR1996PLC076897	Holding	100% (directly and through its nominees)*	2(46)
2	Career Launcher Infrastructure Private Limited (CLIP)	U22100DL2008PTC174240	Subsidiary	100% (directly and through its nominees)**	2(87)(ii)

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	94,47,606	94,47,606	100	-	94,47,606	94,47,606	100	-

**One (1) equity share of each of CLEIS is held by Mr. Satya Narayanan R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. Shiva Kumar Ramachandran, Mr. R Sreenivasan and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.*

ii. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the Financial Year			Shareholding at the end of the Financial Year			Change in shareholding during the Financial Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CL Educate Limited	94,47,600	100	-	94,47,600	100	-	-
2	Mr. Satya Narayanan R	1*	0.00	-	1*	0.00	-	-
3	Mr. Gautam Puri	1*	0.00	-	1*	0.00	-	-
4	Mr. Sujit Bhattacharyya	1*	0.00	-	1*	0.00	-	-
5	Mr. Shiva Kumar Ramachandran	1*	0.00	-	1*	0.00	-	-
6	Mr. R Sreenivasan	1*	0.00	-	1*	0.00	-	-
7	Mr. Nikhil Mahajan	1*	0.00	-	1*	0.00	-	-

**One (1) equity share each of CLEIS is held by Mr. Satya Narayanan R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. Shiva Kumar Ramachandran, Mr. R Sreenivasan and Mr. Nikhil Mahajan, as nominee, for and on behalf of CL Educate Limited.*

iii. Change in Promoters' Shareholding (please specify, if there is no change): No Change

iv. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

v. Shareholding of Directors and Key Managerial Personnel:

S No.	Name of the Director/ Key Managerial Personnel*	Shareholding		Date	Increase/ Decrease In share holding	Reason	Cumulative Shareholding during the Financial Year	
		No. of shares at the beginning /End of the Financial Year	% of total shares of the Company				No. of Shares	% of total Shares
1	Mr. Satya Narayanan R	1/1	0/0	-	-	-	1/1	0/0
2	Mr. Gautam Puri	1/1	0/0	-	-	-	1/1	0/0
3	Mr. Shiva Kumar	1/1	0/0	-	-	-	1/1	0/0

	Ramachandran							
4	Mr. Sujit Bhattacharyya	1/1	0/0	-	-	-	1/1	0/0
5	Mr. R Sreenivasan	1/1	0/0	-	-	-	1/1	0/0

**One (1) equity share each of CLEIS is held by Mr. Satya Narayanan R, Mr. Gautam Puri, Mr. Sujit Bhattacharyya, Mr. Shiva Kumar Ramachandran and Mr. R Sreenivasan, as nominee, for and on behalf of CL Educate Limited.*

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

S. No.	Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year (April 01, 2019)				
	i) Principal Amount	-	1,623.74	-	1,623.74
	ii) Interest due but not paid	-	180.57	-	180.57
	iii) Interest accrued but not due	-	0.09	-	0.09
	Total (i+ii+iii)	-	1,804.40	-	1,804.40
	Change in Indebtedness during the financial year				
	* Addition	-	21.35	-	140.20
	* Reduction	-	(10.96)	-	(235.51)
	Net Change	-	(10.39)	-	(95.32)
2	Indebtedness at the end of the financial year (March 31, 2020)				
	i) Principal Amount	-	1,814.70	-	1,814.70
	ii) Interest due but not paid	-	176.04	-	176.04
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	1,990.74	-	1,990.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**
- Remuneration to other directors : **Nil**
- Remuneration to key managerial personnel other than MD/Manager/WTD:

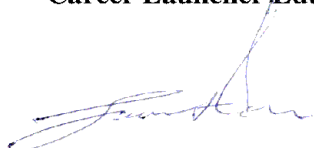
(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Remuneration to KMP (CS)		Total Amount
		Mr. Lokesh Kumar Sharma	Mr. Gopal Bageria	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.07	1.25	4.32
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3)	-		-

	Income- tax Act, 1961			
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify...	-		-
5	Others, please specify	-		-
	Total (A)	3.07	1.25	4.32
	Ceiling as per the Act		Not Applicable	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

**For and on behalf of the Board of Directors
Career Launcher Education Infrastructure and Services Limited**



Gautam Puri
Director
DIN: 00033548




Sujit Bhattacharyya
Director
DIN: 00033613

**Address: R-90, Greater Kailash,
Part-I, New Delhi -110048**

**Address: F-501, Prateek Stylome, Near Amrapalli,
Gautam Buddha Nagar, Sector-45, Noida-201303**

Date: August 22, 2020
Place: New Delhi

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED

REG OFFICE:- PLOT NO. 9A, SECTOR-27A, MATHURA ROAD

FARIDABAD HARYANA 121003

I have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED** (hereinafter called 'the Company'). The Company is Material unlisted subsidiary of Listed Company (CL Educate Limited).

Based on my verification of the books, papers, minute books, forms and returns etc of **CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED** filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives and going through them during the conduct of Secretarial Audit covering the financial year ended on **31ST March, 2020**, We hereby report that in our opinion, the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place, to the extent and in the manner and subject to the reporting made hereinafter. Other material Compliances are listed in Annexure A attached to this report.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED** for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *To the extent applicable;*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *To the extent applicable*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- The Company is filing FLA timely.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which may be complied to the extent applicable to the material subsidiary of listed Co. Most of the SEBI guidelines are not applicable to the Co. However, those are applicable to the Company, may be complied by the Company.
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the followings:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the extent applicable to the Company;

I further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Changes made in the composition of the Board of Directors of the Company are as follows:
 - a. Appointment of Mr. Girish Shivani as the Non-executive Independent Director of the Company in the Annual General Meeting of the Company dated 28th September 2019 (who was appointed as Additional Non-executive Independent Director in the Board Meeting of the Company dated 6th October 2018)
 - b. Re-Appointment of Mr. Sreenivasan Ramakrishnan and Mr. Shiva Kumar Ramachandran as Directors liable to retire by rotation in the Annual General Meeting dated 28th September 2019.
 - c. Resignation of Mr. Gopal Bageria, Company Secretary of the Company with effect from 30th May 2019.
 - d. Appointment of Mr. Lokesh Sharma as the Company Secretary of the Company with effect from 31st May 2019.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.
4. The Auditors of the Company has submitted financial statement with statutory Auditor's report for the FY 2019-20. The Auditors has submitted their statements accordingly.
5. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that during the audit period:

Pursuant to the recommendations/approval of the Audit Committee and the Board of Directors of the Company, both dated November 27, 2018, an application under Regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") for the proposed Amalgamation of 5 wholly owned subsidiary Companies of CL Educate Limited - Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private

Limited and Kestone Integrated Marketing Services Private Limited with CL Educate Limited. The scheme has been approved by the NSE & BSE.

The First Motion Petition with respect to the proposed Amalgamation was filed by the Company with the Hon'ble NCLT Chandigarh on August 28, 2019. NCLT Chandigarh heard the First Motion Application filed by the Company on November 14, 2019 and issued its 1st Motion Order dated December 11, 2019.

As per the directions given by the NCLT Chandigarh in its 1st Motion Order, the meetings of Equity Shareholders of CL Educate and of the Unsecured Creditors with value of INR 1 lakh or more of Kestone were held on February 01, 2020, at 10:00 AM and 12:00 Noon, respectively.

The proposed scheme of Amalgamation was duly approved by the Shareholders of CL Educate Limited and Unsecured Creditors of Kestone Integrated Marketing Services Private Limited.

The 2nd Motion Petition with respect to the proposed Amalgamation was filed by the Company with the Hon'ble NCLT Chandigarh on February 14, 2020, which was heard by the NCLT on March 05, 2020. While NCLT was satisfied with the Petition, it had directed the Companies, CL Educate Limited and Kestone to file respective Affidavits that no objections had been received from any stakeholder against the Scheme. These Affidavits were filed by the respective Companies on March 17, 2020.

However, on account of the nationwide lockdown, and limited functioning of the NCLT Benches, the hearing of the 2nd Motion Petition of CL Educate Limited had been adjourned by the NCLT Chandigarh Bench from time to time. The NCLT Bench has provided September 11, 2020, as the next date of hearing.

For Jain D & Co.
Company Secretaries

Sd/-
Deepak Jain
Proprietor
ACS – 24308; CP No: 11434
UDIN:- A024308B000567103

Place: New Delhi
Date: 10.08.2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,

CAREER LAUNCHER EDUCATION INFRASTRUCTURE AND SERVICES LIMITED
REG OFFICE:- PLOT NO. 9A, SECTOR-27A, MATHURA ROAD
FARIDABAD HARYANA 121003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jain D & Co.
Company Secretaries

Sd/-
Deepak Jain
Proprietor
ACS – 24308; CP No: 11434
UDIN:- A024308B000567103

Place: New Delhi
Date: 10.08.2020