

**CAREER LAUNCHER FOUNDATION  
ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-21**

**THE BOARD OF DIRECTORS (As on August 03, 2021)**

|                                     |          |
|-------------------------------------|----------|
| <b>Mr. Sujit Bhattacharyya</b>      | Director |
| <b>Mr. Sreenivasan Ramakrishnan</b> | Director |

**STATUTORY AUDITORS**

|                                 |                        |
|---------------------------------|------------------------|
| <b>(Financial Year 2020-21)</b> | Rakesh K. Sehgal & Co. |
|---------------------------------|------------------------|

Chartered Accountants

**REGISTERED OFFICE**

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

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 1<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF CAREER LAUNCHER FOUNDATION WILL BE HELD ON THURSDAY, SEPTEMBER 30, 2021 AT 11:00 A.M. AT A-45, FIRST FLOOR, MOHAN COOPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044, TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

**1. Adoption of Annual Audited Financial Statements for the Financial Year ended March 31, 2021;**

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the reports of the Board of Directors and Statutory Auditors thereon.

**2. Retirement by Rotation;**

To appoint a Director in place of Mr. Sujit Bhattacharyya (DIN: 00033613), 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. Sujit Bhattacharyya (DIN: 00033613), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.”

**3. Appointment of Statutory Auditor and to fix their remuneration:**

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

**“RESOLVED THAT** pursuant to Sections 139, 142 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, the approval of the Members of the Company be and is hereby accorded to the appointment of M/s. Rakesh K. Sehgal & Co., Chartered Accountants (Firm Registration No.: 008506N), as the Statutory Auditor of the Company for a period of five (5) consecutive years, commencing from the Financial Year 2021-2022 and they shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company to be held in the Financial Year

2026-27, at such terms and conditions, remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed to between the Board of Directors of the Company and M/s. Rakesh K. Sehgal & Co., with liberty to revise the terms and conditions, and remuneration as may be mutually agreed between them.”

**SPECIAL BUSINESS:**

**4. Appointment of Mr. Sreenivasan Ramakrishnan (DIN: 00034190) as a Non-Executive Director on the Board of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), as amended from time to time, Mr. Sreenivasan Ramakrishnan (DIN: 00034190) who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors with effect from March 16, 2021, be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be determined by retirement by rotation.”

**For and on behalf of the Board of Directors  
Career Launcher Foundation**



**Mr. Sujit Bhattacharyya**  
**Director**  
**DIN: 00033613**



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

**Date: August 03, 2021**  
**Place: New Delhi**

**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.

**For and on behalf of the Board of Directors  
Career Launcher Foundation**



**Mr. Sujit Bhattacharyya**  
**Director**  
**DIN: 00033613**



**Address: F-501, Prateek Stylome,  
Gautam Buddha Nagar, Sector-45,  
Noida-201303 U.P.**

**Date: August 03, 2021**  
**Place: New Delhi**

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

**ITEM NO. 4**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) read with the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Sreenivasan Ramakrishnan (DIN: 00034190) as an Additional Director (Non-Executive) on Board of the Company with effect from March 16, 2021. In terms of the provisions of Section 161(1) of the Act, Mr. Sreenivasan Ramakrishnan holds office up to the date of the ensuing Annual General Meeting of the Company.

A brief profile of Mr. Sreenivasan Ramakrishnan is given hereunder:

Aged 55 years, Mr. Sreenivasan Ramakrishnan holds a Bachelor's Degree in Science from Meerut University, a Master's Degree in Technology from the Jawahar Lal Nehru University, New Delhi and a Master's Degree in Business Administration from the Indian Institute of Management, Bangalore. He has more than 16 years of experience in the education sector.

In terms of Section 149 and other applicable provisions of the Act, Mr. Sreenivasan Ramakrishnan, being eligible, has offered himself for appointment, and it is proposed to appoint him as a Non-Executive Director, liable to retire by rotation.

The Company has received the consent letter from Mr. Sreenivasan Ramakrishnan expressing his consent to act as a Director on the Board of Career Launcher Foundation, and certifying that he is not disqualified to be appointed as a Director under the Companies Act, 2013.

The Company has also received a declaration from Mr. Sreenivasan Ramakrishnan that he is not disqualified to act as a Director by virtue of the provisions of Section 164(2) of the Act, and that he has not been debarred from holding the office of Director by virtue of any order passed by any authority.

The Board believes that it is desirable to avail the services of Mr. Sreenivasan Ramakrishnan as a Non-Executive Director of the Company, and considers that his experience and expertise would be of immense benefit to the Company.

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

Except for Mr. Sreenivasan Ramakrishnan, 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 this Resolution.

**For and on behalf of the Board of Directors  
Career Launcher Foundation**



**Mr. Sujit Bhattacharyya**  
**Director**  
**DIN: 00033613**



**Address: F-501, Prateek Stylome,  
Gautam Buddha Nagar, Sector-45,  
Noida-201303 U.P.**

**Date: August 03, 2021**  
**Place: New Delhi**

## **CAREER LAUNCHER FOUNDATION**

### **BOARD'S REPORT 2021**

Your Directors are pleased to present their report on the business and operations of your Company for the Financial Year ended March 31, 2021.

#### **1. FINANCIAL HIGHLIGHTS**

| <b>(Amount in Rs.)</b>            |                                  |
|-----------------------------------|----------------------------------|
| <b>Particulars</b>                | <b>Year ended March 31, 2021</b> |
| Total Receipts                    | 45,00,000                        |
| Total Expenses                    | 45,79,168                        |
| Surplus/(Deficit) for the period  | (79,168)                         |
| Surplus/(Deficit) carried forward | (79,168)                         |

During the Financial Year 2020-21, total receipts of the Company (in the form of donations) was Rs.45,00,000/- and the total expenses of the Company were Rs. 45,79,168/-; which resulted in a deficit of Rs. 79,168/- for the financial year

The Company was incorporated on November 06, 2020, therefore there are no previous year figures for comparison.

#### **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The company has been incorporated as a Not-for-Profit Company under the Companies Act, 2013, and has registered itself with the Ministry of Corporate Affairs as an Implementing Agency to undertake Corporate Social Responsibility projects/activities/programs, for other entities.

The Company has undertaken several CSR Projects/ Programs during the Financial Year 2020-21 major ones being stated hereunder:

- Indian Technology Innovation & Entrepreneurship Conclave 2019- 2022 (Promoting Potent Research and Innovation Projects).
- MELTING POT 2020 (Mentoring and Coaching Innovators and Entrepreneurs).
- Government Schools Support Program 2019-2022 (INDIA EDUCATION UNINTERRUPTED).
- SOFDB 2021 - Student Outreach for Free Distribution of Books.
- Career Facilitation Workshop
- Merit cum Means Scholarship to National Toppers

The Company shall continue working towards benefitting the society at large.

#### **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. SUBSIDIARY, JOINT VENTURES & ASSOCIATES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

**5. DIVIDEND**

The Company, being a Section 8 Company, is restricted by its Memorandum of Association for distribution of dividend among its members.

**6. CAPITAL AND FINANCE**

The paid up Equity Share Capital of the Company as on March 31, 2021 was Rs.50,000/-.

**7. 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.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not advanced any loans/given guarantees/ made investments in other Corporates.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, there have been no transactions entered by the Company with Related Parties, as defined under sections 2(76) and 188 of the Companies Act, 2013. Suitable disclosures as required have been made in the Financial Statements, pursuant to Accounting Standard-18 notified by the Central Government.

**10. TRANSFER TO RESERVES**

The Company has not transferred any amount to the Reserves of the Company during the period under review.

**11. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2020-2021 is available on the website of the Company at the web-link <https://www.clfoundation.in/> .

**12. CORPORATE SOCIAL RESPONSIBILITY**

The said provisions of the Companies Act 2013 were not applicable to the Company during the year under review.

**13. DISCLOSURE OF ENERGY CONVERSATION, TECHNOLOGY ABSORBTION & FORGEIN 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, there has been no Foreign Exchange earnings and outgo.

**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**

During the year under review, there was no employee on the rolls of the Company. Hence, 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, are not applicable on the Company.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a. Retirement by Rotation at the ensuing AGM**

Mr. Sujit Bhattacharyya (DIN: 00033613), Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. A resolution seeking members' approval to the appointment of Mr. Sujit Bhattacharyya has been incorporated in the notice convening the 01<sup>st</sup> 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 2020-21 and 2021-22.

The Company has received confirmation from all the Directors that as on March 31, 2021, none of the Directors were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act.

**c. Appointments & Cessations during the Financial Year 2020-21**

1. Mr. Nikhil Mahajan (DIN: 00033404) Director of the Company resigned from the Board of the Company on and with effect from March 16, 2021

2. Mr. Sreenivasan Ramakrishnan (DIN: 00034190) was appointed as Additional (Non-Executive Non-Independent) Director on the Board of the Company on and with effect from March 16, 2021.

## **18. AUDITORS AND AUDITOR'S REPORT**

### **Statutory Auditor**

The Board of Directors of the Company, at its meeting held on December 01, 2020, had approved the appointment of M/s. Rakesh K. Sehgal & Co., Chartered Accountants (Firm Registration No. 008506N), as the First Statutory Auditors of the Company to hold office until the conclusion of 1<sup>st</sup> Annual General Meeting of the Company.

In view of the above, the Company is required to appoint a Statutory Auditor at the ensuing (1<sup>st</sup>) Annual General Meeting. the Board of Directors of the Company has recommended the appointment of M/s. Rakesh K. Sehgal & Co., Chartered Accountants (Firm Registration No. 008506N) as the Statutory Auditor of the Company for a period of five (5) consecutive years commencing from the Financial Year 2021-2022 to 2025-26, i.e., to hold office from the conclusion of the 1<sup>st</sup> Annual General Meeting of the Company to be held in the Financial Year 2021-22 till the conclusion of the 6<sup>th</sup> Annual General Meeting to be held in the Financial Year 2026-27 to the shareholders of the Company.

The Company has received written consent and a certificate from the Statutory Auditor stating that they are willing to act as the Statutory Auditor, and that they satisfy the eligibility criteria provided under Section 141 of the Act read with the rules made thereunder and that the re-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.

In this respect, the Members are requested to approve the appointment of M/s. Rakesh K. Sehgal & Co., Chartered Accountants (Firm Registration No. 008506N), as the Statutory Auditor of the Company for a period of five (5) consecutive years commencing from the Financial Year 2021-2022 and to fix their remuneration in this regard.

In this connection, the attention of the members is invited to item number 3 of the Notice convening the 1<sup>st</sup> Annual General Meeting of the Company.

### **Statutory Auditor's Report 2021**

There are no reservations / views / qualifications / adverse remarks expressed by the auditors in the Auditors / CARO Report 2021 and no instance of fraud has been reported by 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. 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 under review. 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 2020-21 are as under:**

| S. No. | Date              | Board Strength | No. of Directors Present |
|--------|-------------------|----------------|--------------------------|
| 1.     | December 01, 2020 | 2              | 2                        |
| 2.     | February 12, 2021 | 2              | 2                        |
| 3.     | March 16, 2021    | 2              | 2                        |

*\*The Company was incorporated on November 06, 2020.*

- **Attendance of the Directors at the Board Meetings held during the Financial Year 2020-21:**

| Board Meetings                            | Board |
|---|-------|
| Meetings held                             | 3     |
| Directors' Attendance                     |       |
| Mr. Nikhil Mahajan <sup>1</sup>           | 2     |
| Mr. Sujit Bhattacharyya                   | 3     |
| Mr. Sreenivasan Ramakrishnan <sup>2</sup> | 1     |

<sup>1</sup>Mr. Nikhil Mahajan (DIN: 00033404) Director of the Company resigned from the Board of the Company with effect from March 16, 2021.

<sup>2</sup>Mr. Sreenivasan Ramakrishnan (DIN: 00034190) was appointed as the Additional Director (Non-Executive Non-Independent) on the Board of the Company on and with effect from March 16, 2021.

## **20. 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.

## **21. 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 as well as of its subsidiaries.

Your Company hereby affirms that no complaints were received under Whistle Blower / Vigil Mechanism during the Financial Year 2020-21.

## **22. DISCLOSURES**

- No Bonus Shares were declared for the current financial year.
- 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 accepted any Public Deposits.

- e) Your Company has not bought back any of its securities during the financial year under review.
- f) 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.
- g) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year- *there was no Independent Director on the Board of the Company, hence, the said provisions of the Companies Act 2013 were not applicable to the Company during the year under review.*
- h) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company.
- i) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year- *there was no application made by the Company neither are were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.*
- j) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not applicable

## **23. POLICY ON PREVENTION, PROHIBITION, REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

During the year under review, there was no employee on the rolls of the Company. Hence, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable on the Company. However, in order to empower 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 Educate Limited (CL) the Indirect 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 subsidiary companies as well. The Internal Complaints Committee constituted under the CL policy acts as the Committee for the Company as well.

## **24. 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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.


(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **25. 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.

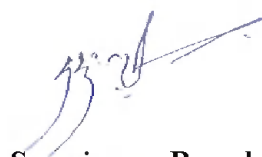
Your Directors also place on record their appreciation for the excellent contribution made by all stakeholders who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

**For and on behalf of the Board of Directors  
Career Launcher Foundation**



**Sujit Bhattacharyya**  
**Director**  
**DIN: 00033613**

**Address: F-501, Prateek Stylome,  
Gautam Buddha Nagar, Sector-45,  
Noida-201303 U.P.**



**Sreenivasan Ramakrishnan**  
**Director**  
**DIN: 00034190**

**Address: B-166, Near Apollo Hospital,  
Sarita Vihar, South Delhi 110076,**

**Date: August 03, 2021**  
**Place: New Delhi**