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CL Educate files IPO paper again

CL Educate, a test-prep player, has once again approached markets regulator Sebi to raise funds through an initial public offer for meeting various corporate needs. The city-based firm provides educational services across the value chain including content and infrastructure. CL Educate, which filed its initial papers with Sebi in September 2014, withdrew the IPO documents in August last year on account of strategic opportunities. As per the fresh IPO paper, the company plans to come out with a public issue of up to 46,90,533 equity shares. This included a fresh issue of 20,60,652 shares and an offer for sale of up to 26,29,881 scrips by existing shareholders. Proceeds of the issue will be used for acquisitions and other strategic initiatives, repayment of loans, to fund working capital requirements and for other general corporate purposes. Kotak Mahindra Capital Company will manage the IPO. The equity shares will be listed on the BSE and the National Stock Exchange (NSE). Under the umbrella of its brand Career Launcher, the firm test prep courses for MBA, banking, staff selection commission, law entrance examinations, as well as courses for engineering, medical, civil services, and international education (GRE, GMAT and SAT), among others.

Link: <http://indiatoday.intoday.in/story/cl-educate-files-ipo-paper-again/1/630986.html>