

**ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED**

**ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23**

**THE BOARD OF DIRECTORS (as on September 04, 2023\*)**

**Mr. Gautam Puri**  
**Mr. Sujit Bhattacharyya**  
**Mr. Deepak Madan**

**Mr. Lloyd Mohan Palikandy**

**Nominee Director of CL Educate Limited**  
**Nominee Director of CL Educate Limited**  
**Additional Director (Nominee Director of CL**  
**Educate Ltd.)**  
**Director**

*\*(Mr. Rohan Garg resigned from his position as a Director on the Board of the Company via e- mail dated February 27, 2023. On March 02, 2023, he filed his resignation vide e-Form DIR-11 with the Registrar of Companies, with immediate effect. However, his resignation was kept in abeyance under a unanimous decision of the Board of Directors of the Company dated February 28, 2023. Further, in the Board Meeting held on September 04, 2023, the Board of the Company terminated him from the post of Directorship). [Reason specified elsewhere in this Annual Report].*

**STATUTORY AUDITORS**  
**(Financial Year 2022-23)**

**M/s. NKSC & Co.,**  
**Chartered Accountants**  
**Firm Registration No.: 20076N**

**REGISTERED OFFICE**

**55 Swastik Society, Near Infocus Hospital, Off C G**  
**Road- above arodrape, 1<sup>st</sup> Floor, Navrangpura**  
**Ahmedabad- 380009, Gujarat**  
**(with effect from 10<sup>th</sup> May, 2023)**

**ISIN**

**INE08RB01014**

# ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Registered Office: 55 Swastik Society, Near Infocus Hospital, Off C G Road - above arodrape  
1<sup>st</sup> Floor, Navrangpura Ahmedabad – 380009, Gujarat, India

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 8<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED (“THE COMPANY”) WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023 AT 09:15 A.M. AT 55 SWASTIK SOCIETY, NEAR INFOCUS HOSPITAL, OFF C G ROAD- ABOVE ARODRAPE, 1<sup>ST</sup> FLOOR, NAVRANGPURA AHMEDABAD– 380009, GUJARAT, TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

#### **1. Adoption of Annual Audited Financial Statements for the Financial Year ended March 31, 2023;**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the reports of the Statutory Auditor and Board of Directors thereon.

#### **2. Retirement by Rotation;**

To appoint a Director in place of Mr. Lloyd Mohan Palikandy (DIN: 05236563), 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 (“the Act”), 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 ICE GATE Educational Institute Private Limited (“the Company”), be and is hereby accorded to the re-appointment of **Mr. Llyod Mohan Palikandy (DIN: 05236563)**, Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

#### **3. Re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 20076N), as the Statutory Auditor of the Company for a period of One (1) year 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 the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification(s), 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

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recommendation of the Board of Directors of ICE Gate Educational Institute Private Limited (“the Company”), the approval of the Members be and is hereby accorded to the re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 20076N), as the Statutory Auditor of the Company for a period of One (1) year, to conduct the Statutory Audit for the Financial Year 2023-24, and to hold office till the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to be held for the Financial Year 2023-24, at such terms and conditions, remuneration and reimbursement of out of pocket expenses as may be agreed upon between the Statutory Auditor and the Management of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to intimate the Auditor about their re-appointment and to file necessary e-forms with the Office of Registrar of Companies, Ahmedabad and to do all such acts, deeds and things as may be considered necessary in order to give effect to the above said resolution.

**RESOLVED FURTHER THAT** a certified true copy of the said resolution be given to any person/ department/ authority/ bank/ entity etc. under the signature of any one director of the Company.”

## **SPECIAL BUSINESS**

### **4. To consider and regularize the appointment of Mr. Deepak Madan (DIN: 02086598), Additional Director, as a Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 (“the Act”) and all other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification, amendment and re- enactment thereof for the time being in force), the consent of the members of ICE Gate Educational Institute Private Limited (“the Company”), be and is hereby accorded to regularize the appointment of **Mr. Deepak Madan (DIN: 02086598)**, appointed as an Additional Director by the Board of Directors of the Company on and with effect from February 28, 2023, as a Director of the Company, with his office liable to determination by retirement by rotation.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take all such steps as may be considered necessary, proper and expedient in order to give effect to the above said resolution including filing of the necessary forms/ returns with the Registrar of Companies, Ahmedabad.

**RESOLVED FURTHER THAT** a certified true copy of the abovesaid resolution be given to such person/ entity/ bank/ department/ authority etc. as may be considered necessary under the signature of any one director of the Company.”

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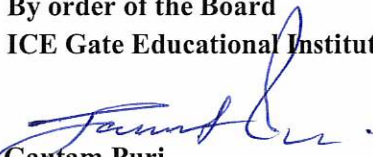
5. **Approve/ Ratify the Removal/ Termination of Mr. Rohan Garg (DIN: 07188764) as a Director of the Company**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder (including any statutory modifications, re- enactments or amendments thereof for the time being in force), and the resolution passed by the Board of Directors of the Company at its meeting held on September 04, 2023, and on account of the misconduct/ fraud on the part of Mr. Rohan Garg, approval of the Shareholders of the Company be and is hereby accorded to approve/ ratify the decision of the Board of Directors to remove/ terminate Mr. Rohan Garg (DIN: 07188764) from the Board of Directors of the Company with effect from September 04, 2023, taking into account the fact that the position of Mr. Rohan Garg as a Director has remained uncertain due to the submission and filing of his resignation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to execute and sign all necessary papers, documents, applications etc. in this behalf and do all such acts, deeds and things as may be considered necessary in order to give effect to the above resolution including filing of the necessary forms with the Registrar of Companies, Ahmedabad or other statutory authorities, as required.

RESOLVED FURTHER THAT a certified true copy of the abovesaid resolution be given to such person/ entity/ bank/ department/ authority etc. as may be considered necessary under the signature of any one director of the Company.”

By order of the Board  
ICE Gate Educational Institute Private Limited

  
Gautam Puri  
Director  
DIN: 00033548



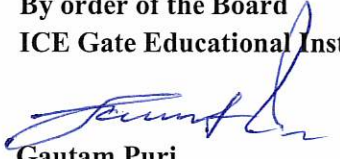
Address: R-90, Greater Kailash, Part- 1,  
New Delhi- 110048

Date: September 04, 2023  
Place: New Delhi

## NOTES:

1. A member entitled to attend and vote at the 8<sup>th</sup> Annual General 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. The instrument appointing the proxy is annexed as **Annexure- A**. Further, 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 case of Corporate Member, a certified true copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting must be sent.
3. Members are requested to bring their copy of annual report and attendance slip (enclosed with this notice) with them at the Annual General Meeting.
4. 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.
5. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Item of Special Business mentioned under Item No. 4 and 5 above, to be transacted at the 8<sup>th</sup> Annual General Meeting, is annexed hereto.
6. Additional Information, pursuant to Secretarial Standard 2 (SS- 2) as issued by Institute of Company Secretaries of India ("ICSI") with respect to the Director seeking appointment/ re- appointment is annexed as **Annexure- B**.

By order of the Board  
ICE Gate Educational Institute Private Limited

  
Gautam Puri  
Director  
DIN: 00033548



Address: R-90, Greater Kailash, Part- 1,  
New Delhi- 110048

Date: September 04, 2023  
Place: New Delhi

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## **EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CALLING 8<sup>TH</sup> ANNUAL GENERAL MEETING OF ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED ("THE COMPANY") PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 4**

#### **To consider and regularize the appointment of Mr. Deepak Madan (DIN: 02086598), Additional Director, as a Director of the Company**

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Deepak Madan (DIN: 02086598) was appointed as an Additional Director of the Company by the Board of Director on and with effect from the 28<sup>th</sup> day of February, 2023 and he holds office up to the date of the ensuing Annual General Meeting.

The Board feels that the presence of Mr. Deepak Madan on the Board would be beneficial to the Company and hence recommends Resolution No. 4 for approval of the shareholders of the Company.

None of the Directors or their relatives except for Mr. Deepak Madan, being the appointee director, are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 to this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the shareholders.

### **Item No. 5**

#### **Approve/ Ratify the Removal/ Termination of Mr. Rohan Garg (DIN: 07188764) as a Director of the Company**

At the Board Meeting of ICE Gate Educational Institute Private Limited ("ICE Gate/ Company") held on February 28, 2023, the Board Members were informed of certain financial irregularities/ differences/ lapses that had been observed in the business operations, especially at the Ahmedabad Centre of the Company, during the tenure of Mr. Rohan Garg as the Founder, Whole-time Director of the Company, responsible for the operations and management of ICE GATE-Ahmedabad Centre.

At that Meeting, the Board expressed the need for an independent enquiry into the matter and decided to hand over the investigation to an Independent Third Party. The Board further decided that till the receipt of the Investigation Report, Mr. Rohan Garg's resignation from the Board of the Company (sent by him over e-mail on February 27, 2023, 7:39 PM) should be kept in abeyance and all authorizations earlier granted to him in any capacity whatsoever should be withdrawn, to be re-considered at a subsequent Meeting of the Board.

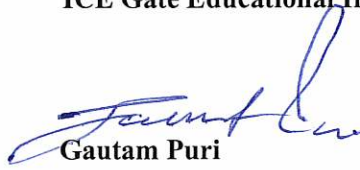


At the Board Meeting held on April 07, 2023, the Board considered the Investigation Report conducted by an independent firm- P V R N & Co, Chartered Accountants, whereby it was found that there were high chances of Mr. Rohan Garg's involvement in the siphoning off of Company's funds.

After Mr. Rohan Garg's non co-operation in the investigation proceedings, CL Educate Limited, the Holding Company of the Company has decided to file a criminal complaint against him.

In view of the above facts, the Board of Directors, at its Meeting held on September 04, 2023, has terminated Mr. Rohan Garg from Directorship with immediate effect, and is recommending the same for approval/ ratification of the Shareholders of the Company by way of an Ordinary Resolution.

**By order of the Board**  
**ICE Gate Educational Institute Private Limited**

  
**Gautam Puri**  
**Director**  
**DIN: 00033548**



**Address: R-90, Greater Kailash, Part- 1,**  
**New Delhi- 110048**

**Date: September 04, 2023**  
**Place: New Delhi**



### ATTENDANCE SLIP FOR ATTENDING THE 8<sup>TH</sup> ANNUAL GENERAL MEETING

Venue of the meeting: 55 Swastik Society, Near Infocus Hospital,  
Off C G Road- above arodrape, 1<sup>st</sup> Floor, Navrangpura  
Ahmedabad- 380009, Gujarat.

Date and Time: Saturday, September 30, 2023 at 09:15 A.M.

Please fill the attendance slip and hand over at the entrance of the meeting venue

Regd. Folio No./ DP ID & Client ID	
Name of the Shareholder	
No. of Shares	

I certify that I am the registered shareholder/ Proxy for the registered shareholder of the Company holding \_\_\_\_\_ shares.

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of ICE Gate Educational Institute Private Limited held on Saturday, September 30, 2023 at 09:15 A.M. at 55 Swastik Society, Near Infocus Hospital, Off C G Road- above arodrape, 1<sup>st</sup> Floor, Navrangpura Ahmedabad- 380009, Gujarat.

**Signature of the Member/ Proxy**

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** U80300GJ2015PTC084170

**Name of the Company:** ICE Gate Educational Institute Private Limited

**Registered Office:** 55 Swastik Society, Near Infocus Hospital, Off C G Road- above arodrape, 1<sup>st</sup> Floor, Navrangpura Ahmedabad – 380009, Gujarat

Name of the members (s):

Registered address:

E-Mail Id:

Folio No./ Client ID:

DP ID:

I, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him.

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 30, 2023 at 09:15 A.M. at 55 Swastik Society, Near Infocus Hospital, Off C G Road- above arodrape, 1<sup>st</sup> Floor, Navrangpura Ahmedabad– 380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
Ordinary Business:			
1.	Adoption of Annual Audited Financial Statements for the Financial Year ended March 31, 2023.		
2.	To appoint a Director in place of Mr. Lloyd Mohan Palikandy (DIN: 05236563), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No: 20076N), as the Statutory Auditor of the Company for a period of One (1) year and to fix their remuneration in this regard.		
Special Business:			
4.	To consider and regularize the appointment of Mr. Deepak Madan (DIN: 02086598), Additional Director, as a Director of the Company		
5.	Approve/ ratify the Removal/ Termination of Mr. Rohan Garg (DIN: 07188764) as Director of the Company		

Signed this September 30, 2023

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note:**

The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Annexure- B**

**Information pursuant to Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment and/or fixation of remuneration of Director is given herein below:**

S. No.	Particulars	Information	
1.	Name of the Director	Mr. Deepak Madan	Mr. Lloyd Mohan Palikandy
2.	Date of Birth and age	Date of Birth: March 31, 1976 Age: 47 years	Date of Birth: February 11, 1984 Age: 39 years
3.	Date of First Appointment on the Board	28/02/2023 as an Additional Director	12/08/2015
4.	Date of re- appointment	30/09/2023 (AGM 2023 Date)	30/09/2023 (AGM 2023 Date)
5.	Qualification	B.Sc. from IGNOU, Delhi D-Pharma from S.J.M College of Pharmacy, Bangalore	B.Tech from VNIT
6.	Experience	23 years in Marketing and Managing Business Operations	He has worked with Capgemini for 3 years. Further, is the Co-founder of ICE Gate and one of the Business Partner of Career Launcher- Nagpur, Pune and Ahmedabad since 2015.
7.	List of other Companies in which Directorship held	The names of the Companies are as follows: 1. Top 12 <sup>th</sup> Academy Private Limited 2. Ice Gate Educational Institute Private Limited	The names of the Companies are as follows: 1. VFG Integrated Private Limited 2. Ice Gate Educational Institute Private Limited 3. Palikandy Marts Private Limited 4. FCKB Ecommerce Private Limited 5. Zenith Learning Services Private Limited 6. Invinedutech Services Private Limited
8.	Chairman/ Member of Committees of Board of Directors of the Company	None	None

9.	Chairman/ Member of Committees of Board of Directors of other Companies	None	None
10.	No. of Equity Shares held in the Company	None	500
11.	No. of Board Meetings attended during the year*	1 (out of 1 Board Meeting held during his tenure as an Additional Director)	1 out of 4
12.	Terms and Conditions of appointment/ re- appointment along with remuneration sought to be paid	Appointment of Mr. Deepak Madan is proposed to be regularized as a Non- Executive Director of the Company and no remuneration is sought to be paid to him. He is a Nominee Director, nominated by CL Educate Ltd. on the Board of the Company, liable to retire by rotation**.	Mr. Lloyd Mohan Palikandy's office is liable to determination by retirement by rotation.
13.	The Remuneration last drawn	Nil	Nil
14.	Remuneration sought to be paid	No remuneration is sought to be paid from the Company	No remuneration is sought to be paid from the Company.
15.	Relationship with other directors, Manager and Key Managerial Personnel	The proposed appointee director has no relationship with other directors, Manager and/or the Key Managerial Personnel of the Company.	The proposed appointee director has no relationship with other directors, Manager and/or the Key Managerial Personnel of the Company.

*\*Mr. Deepak Madan was appointed as an additional Director of the Company by the Board of Directors at its meeting held on 28<sup>th</sup> day of February, 2023.*

*\*\*Although Mr. Deepak Madan is a Nominee Director, whose office should not be liable to determination by retirement by rotation, however, in order to comply with the provisions of Section 152 of the Companies Act, 2023, his office is, for the time being, being made liable to determination by retirement by rotation.*

# ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

Registered Office: 55 Swastik Society, Near Infocus Hospital, Off C G Road - above arodrape  
1<sup>st</sup> Floor, Navrangpura Ahmedabad – 380009, Gujarat, India

## **BOARD'S REPORT 2023**

To,  
The Members

Your Directors are pleased to present their report on the business and operations of ICE Gate Educational Institute Private Limited (hereinafter referred to as the “Company” or “ICE Gate”) for the Financial Year ended March 31, 2023 (or “the year under review”).

### **1. FINANCIAL HIGHLIGHTS/ SUMMARY**

(Amount in Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2023
Total Income	248.59	130.66
Total expenditure	311.95	146.46
Profit / Loss Before tax	(63.36)	(15.80)
Tax Expenses	(17.36)	(13.48)
Profit / Loss after tax	(46.00)	(2.32)
Other Comprehensive Income	2.12	-
Total Comprehensive Income	(43.88)	(2.32)

The total income of the Company decreased by about 47.4% to Rs. 130.66 Lakhs in FY 2023 from Rs. 248.59 Lakhs in FY 2022. The Company has not been able to bounce back from the pandemic. As a result, the company is now looking to slightly alter its business model wherein it would license its proprietary platform- GATEflix to CL Educate Limited and generate fixed license income along with revenue share for the enrolments done on the platform.

The expenses also decreased by about 53% to Rs. 146.46 Lakhs in FY 2023 from Rs. 311.95 Lakhs in FY 2022.

### **2. STATE OF COMPANY'S AFFAIRS**

Your Company is currently engaged in the business of providing education to students preparing for Graduate Aptitude Test in Engineering (GATE) and related exams.

Your Directors expect the business to do much better in the years to come.

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

Your Company does not have any subsidiary or joint ventures or associate Company.

### **5. DIVIDEND**

Keeping in view the sales figure and losses incurred by the Company during the year under review, your Directors do not recommend any dividend for the year ended March 31, 2023.

## **6. CAPITAL STRUCTURE**

The paid-up Equity Share Capital of the Company as on March 31, 2023 was Rs. 1.00 Lakh. During the year under review, the Company did not issue any equity shares.

## **7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred between end of Financial Year to which this Financial Statements relate 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 or given any guarantee or made any investments in securities.

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

All transactions entered into by the Company with Related Parties during the Financial Year 2022-23 as defined under section 2(76) and Section 188 of the Companies Act, 2013 were in the Ordinary Course of Business and at Arm's Length basis. Suitable disclosures as required under IndAS-24 have been made in the Note No. 37 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, are annexed as **Annexure-I** to this Report.

## **10. TRANSFER TO RESERVES**

In view of the losses incurred by the Company during the Financial Year 2022-23, no amount has been transferred to reserves.

Further, the balance of other equity as on 31<sup>st</sup> March, 2023 is Rs. (16.58) Lakhs.

## **11. EXTRACT OF 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 Company is not having its own exclusively dedicated website. Therefore, no link of website in pursuance of Section 92(3) has been provided. Hence, the Annual Return for the Financial Year 2022-23, is being attached as **Annexure-II** to this Report.

## **12. 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 the cost of operations.

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

## **13. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

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



## **14. INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has a set of 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.

The Auditors have made certain remarks. These, along with the Management's response thereon are covered in Section 16 – Auditor & Auditors report.

## **15. DIRECTORS**

### **a) Cessation during the year**

- a. During the year under review, Mr. Himanshu Jain (DIN: 07986359), Nominee Director of CL Educate Limited (Holding Company) served his resignation as an employee from CL Educate Limited due to personal reasons. Consequently, he resigned from the Board of ICE Gate Educational Institute Private Limited as Nominee Director as well with effect from 28<sup>th</sup> day of February, 2023.
- b. During the year under review, Mr. Rohan Garg (DIN: 07188764), Whole Time Director, Founder Director and CEO of the Company served his resignation to the Company via email dated 27<sup>th</sup> day of February, 2023. However, his resignation was kept in abeyance under a unanimous decision of the Board of Directors of the Company dated February 28, 2023 after Mr. Rohan Garg was found suspicious of having misused his position and role in the Company, to cause wrongful loss to the Company and wrongful gain to himself by falsifying and altering the Company's accounts in order to dishonestly misappropriate the fees/payments received from students enrolled at the Company. He filed his resignation in e-Form DIR- 11 with the office of the Registrar of Companies, Ahmedabad on March 02, 2023. Subsequently, at its meeting held on September 04, 2023, the Board of Directors unanimously terminated his Directorship with immediate effect.

### **b) Appointment during the year:**

Mr. Deepak Madan (DIN: 02086598), was appointed as an Additional Director (Nominee Director of CL Educate Limited) of the Company on and with effect from 28<sup>th</sup> day of February, 2023.

### **c) Regularization of Appointment at the ensuing AGM:**

Mr. Deepak Madan (DIN: 02086598), was appointed as an Additional Director of the Company by the Board of Directors on and with effect from 28<sup>th</sup> day of February, 2023, and he holds office till the ensuing Annual General Meeting of the Company, unless appointed thereat. Mr. Deepak Madan's appointment is proposed to be regularized as a Director of the Company at the ensuing Annual General Meeting. [Although Mr. Deepak Madan is a Nominee Director, whose office should not be liable to determination by retirement by rotation, however, in order to comply with the provisions of Section 152 of the Companies Act, 2013, his office is, for the time being, being made liable to determination by retirement by rotation].

### **d) Retirement by Rotation at the ensuing AGM:**

Mr. Lloyd Mohan Palikandy (DIN: 05236563), Director, been longest in office retires by rotation at the forthcoming Annual General Meeting (2023) and being eligible offers himself for re-appointment. Resolution seeking members' approval to the appointment of Mr. Lloyd Mohan Palikandy has been incorporated in the notice convening the 8<sup>th</sup> AGM of the Company.

**e) Disclosure of Interest in other concerns**

The Company has received the Annual disclosure(s) from all the Directors, (except for Mr. Rohan Garg for the financial year 2023-24), disclosing their Directorship/ Interest in other concerns in the prescribed format, for the Financial Years 2022-23 and 2023-24.

The Company has received confirmation from all the Directors, except for Mr. Rohan Garg, that as on March 31, 2023, none of them were disqualified to act as Directors by virtue of the provisions of Section 164(2) of the Act.

**16. AUDITOR AND AUDITOR'S REPORT**

The Board of Directors as well as the Members of the Company, had, at their respective Meetings held on August 03, 2022 and September 15, 2022, approved the re-appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 20076N), as the Statutory Auditor of the Company, for a term of 1 (One) financial year i.e. for the Financial Year 2022-23. The current term of appointment of M/s. NKSC & Co., Chartered Accountants as the Statutory Auditor of the Company expires at the ensuing Annual General Meeting of the Company.

At its meeting held on June 22, 2023, the Board of Directors, has approved the re- appointment of M/s. NKSC & Co., Chartered Accountants, as the Statutory Auditors of the Company for a further period of One year, i.e. to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting till the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to be held during the Financial Year 2024-25, and has recommended the same to the shareholders of the Company for their approval.

The Company has received written consent and a certificate from M/s. NKSC & Co., Chartered Accountants stating 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 Act, and confirming that they are not disqualified for such re- appointment pursuant to the applicable provisions of the Act and the Rules made thereunder.

In this respect, the Members are requested to consider approving the re-appointment of M/s. NKSC & Co. Chartered Accountants, having FRN: 20076N as the Statutory Auditor of the Company for a further term of One (1) year i.e. to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting to be held in the Financial Year 2023-24 till the conclusion of 9<sup>th</sup> Annual General Meeting to be held during the Financial Year 2024-25 and to fix their remuneration in this regard.

**Statutory Auditor's Report 2023**

The observations to the Independent Auditors Report read with the notes to financial statements are self-explanatory and in accordance with the provisions of Section 134(3)(f) of the Companies Act, 2013, below are the management's response/ explanation to the Disclaimer of Opinion of auditor as given in the Independent Auditor's Report, Annexure 1 and 2 to the Independent Auditor's Report on the financial statements:

S. N o.	Auditor's Observation in Financial Statements	Management's Reply
1.	The Company's internal controls over student enrolment for registration product at Ahmedabad Center were not operating effectively as certain financial irregularities/ lapses in the business operations noticed by the management.	Upon discovery, the management has removed the concerned individual from all its authorities in connection with the operation of the Company and has discontinued operations at the affected center.

<p>2.</p>	<p><b>Material Uncertainty Related to Going Concern</b></p> <p>We draw attention to Note 41 of the statement which indicates that the Company's net worth has got eroded as of March 31, 2023 and the Company's current liabilities exceeded its current assets. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.</p> <p>Our report is not modified in respect of this matter</p> <p><b>Report on Other Legal and Regulatory Requirements [Point 2(e)]</b></p> <p>The matter described under the Material Uncertainty Related to Going Concern, may have an adverse effect on the functioning of the Company.</p>	<p>The COVID period took a substantial toll on the Company. The management is looking at new avenues of revenue generation by licensing its software and generating revenue via license fees and royalty on the students enrolled. The management is confident that it will soon turnaround the company and get it to pre-COVID levels.</p>
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**17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

In the course of the performance of their duties as Statutory Auditor of the Company no material fraud has been reported by M/s. NKSC & Co. Chartered Accountants to the Board of Directors of the Company under the provisions of Section 143(12) of the Act.

**18. CORPORATE GOVERNANCE**

Your Company strives to ensure that the best Corporate Governance practices are identified, adopted and consistently followed in the Company. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholders' value.

As on March 31, 2023, the Board of Directors comprised of 4 Directors (excluding Mr. Rohan Garg whose status as a Director remained uncertain as on March 31, 2023 due to reasons given in Clause 15(b) above). All the Directors on Board are Non-Executive Directors, of which Mr. Gautam Puri, Mr. Sujit Bhattacharyya and Mr. Deepak Madan are Nominee Directors of CL Educate Ltd.- the Holding Company of the Company.

**19. NUMBER OF BOARD MEETINGS:**

- Details of the Board Meetings held during the Financial Year 2022-2023 are as provided below:

S. No.	Date of Meeting	Board Strength*	No. of Directors Present
1	May 19, 2022	5	3
2	August 03, 2022	5	3
3	November 02, 2022	5	3
4	February 28, 2023	5	4

**\*Includes Mr. Rohan Garg, who held the position of a Director during a major part of Financial Year 2022-23**

• **Attendance at Board Meetings held during the Financial Year 2022-23:**

Board	Board
Meetings held	4
Directors' Attendance	
Mr. Lloyd Mohan Palikandy	1
Mr. Rohan Garg	0
Mr. Gautam Puri	4
Mr. Himanshu Jain*	3
Mr. Sujit Bhattacharyya	4
Mr. Deepak Madan#	1

The Company is/was not required to constitute any committee of the Board pursuant to the provisions of Act.

\*Mr. Himanshu Jain, Nominee Director of CL Educate Limited, resigned from the Board and consequently from the Committee/s of the Company w.e.f. 28<sup>th</sup> February, 2023.

#Mr. Deepak Madan was appointed on the Board of the Company as Additional Director (Nominee Director) w.e.f. 28<sup>th</sup> February, 2023.

**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**

In accordance with the provisions of Section 177(9) of the Act, the Company is not required to establish Whistle Blower/ Vigil Mechanism.

**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.
- Your Company has not bought back any of its securities during the Financial Year under review.
- 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.
- The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable on the Company.
- During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.
- The requirement of stating the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, and the same is not applicable on the Company.

- i) The provisions related to appointment of Independent Directors are not applicable to the Company. Therefore, no independent director was appointed during the year. Accordingly, the requirement of providing a statement by the Board with regard to integrity, expertise and experience (including the proficiency) of the independent director does not arise.

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

During the year under review, the total number employees on the payroll of the Company was well below the threshold prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for the Constitution of an Internal Complaints Committee. Hence the requirement of constituting Internal Complaints Committee was not applicable on your Company. However, 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.

#### **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 Act:

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, 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, 2023 and of the losses 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, employees, vendors and bankers for their support and look forward to their continued support in the future.

**For and on behalf of the Board**  
**ICE Gate Educational Institute Private Limited**

  
**Gautam Puri**  
**Director**  
**DIN: 00033548**



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

**Address: R-90, Greater Kailash, Part- 1,**  
**New Delhi- 110048**

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

**Date: September 04, 2023**  
**Place: New Delhi**

**ANNEXURES TO BOARD'S REPORT 2023**  
**Annexure I**

**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.**

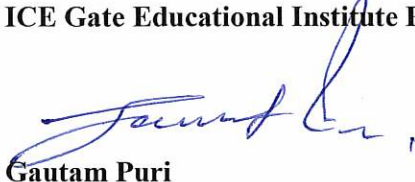
- 1. Details of contract or arrangements of transactions not at arm's length basis:** There were no contracts or arrangements, or transactions entered into by the Company with any of its Related Parties during the financial year ended March 31, 2023, which were not at arm's length basis.
- 2. Details of Material contracts or arrangement or transactions at arm's length basis:** During the Financial Year ended March 31, 2023, there were no contracts or arrangements or transactions entered into with Related Parties that were Material. For the sake of transparency, and as a Good Corporate Governance measure, the details of all the contracts or arrangements or transactions at arm's length basis during the Financial Year ended March 31, 2023 are given hereunder:

(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 31.03.2023
CL Educate Limited, Holding Company	Allocation of Manpower Cost in relation to shared staff (Support)	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 2022-23.	CL and ICE GATE have entered into an arrangement whereby an appropriate portion of the salaries of certain support staff, based broadly on their respective contribution to ICE GATE is allocated.	19.05.2022	-	6.27
CL Educate Limited, Holding Company	Consumption of Video Content by ICE GATE from CL Platform	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 2022-23.	Cost Sharing Expenses Related to Zoom & Video Consumption Charges for Video Content available on CL Platform.	19.05.2022	-	2.06
CL Educate Limited, Holding Company	Material Purchase and Sale. Sale of books by CL	These are routine and Regular Intra-Group Transactions, which are carried out on a continuing Basis. The contracts are also	CL (Publishing Division) publishes the course books for ICE GATE and sells the same at a discount of 50% on	19.05.2022	-	7.33

	(Publishing Division) to ICEGATE	renewed accordingly. This particular contract was active throughout the Financial Year 2022-23.	the MRP as per standard industry practice.			
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**For and on behalf of the Board of Directors  
ICE Gate Educational Institute Private Limited**

  
**Gautam Puri**  
**Director**  
**DIN: 00033548**



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

**Address: R-90, Greater Kailash, Part- 1,  
New Delhi- 110048**

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

**Date: September 04, 2023**  
**Place: New Delhi**



**Form No. MGT-7**  
**ANNUAL RETURN**  
**As on the financial year ended on 31/03/2023**  
**of**  
**ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED**  
[Pursuant to Section 92(1) of the Companies Act, 2013  
and  
Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	U80300GJ2015PTC084170
	Foreign Company Registration Number/GLN	-
	Permanent Account Number (PAN) of the company	AADCI8954K
ii)	a) Name of the Company	ICE Gate Educational Institute Private Limited
	b) Registered office address	55, Swastik Society, Near Infocus Hospital, Off C G Road- Above Arodrape, 1 <sup>st</sup> Floor, Navrangpura Ahmedabad- 380009, Gujarat
	c) email-ID of the company	<a href="mailto:legal@icegate.co">legal@icegate.co</a>
	d) Telephone number with STD code	+91-9978559986
	e) Website	-
iii)	Date of Incorporation	12/08/2015
iv)	Type of the Company	Private Company, Subsidiary of a Listed Public Company
	Category of the Company	Company limited by shares
	Sub-category of the Company	Indian Non-Government company
V	Whether company is having share capital	Yes
Vi	Whether shares listed on recognized Stock Exchange(s)	No

	(a) Details of stock exchanges where shares are listed	S. No.	Stock Exchange Name	Code
		1	N.A.	N.A.
		2	N.A.	N.A.
	(b) CIN of the Registrar and Transfer Agent	U99999MH1994PTC076534		
	Name of the Registrar and Transfer Agent	Bigshare Services Private Limited		
	Registered office address of the Registrar and Transfer Agents	E-3, Ansa Industrial Estates, Aki Vihar Road, Sakinaka, Mumbai- 400072		
Vii	Financial year From	01/04/2022 to 31/03/2023		
Vii	Whether Annual General Meeting (AGM) held	-		
	(a) If yes, date of AGM	Scheduled to be held on September 30, 2023		
	(b) Due date of AGM	30/09/2023		
	(c) Whether any extension for AGM granted	No		
	(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension	N.A.		
	(e) Extended due date of AGM after grant of extension	N.A.		
	(f) Specify the reasons for not holding the same	N.A.		

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Number of business activities: 1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	P	Education	P4	Educational support services	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) (not applicable for OPC)

No. of Companies for which information is to be given: 1

S. No.	Name of the Company	CIN / FCRN	Holding/ Associate/ Subsidiary/ Joint venture	% of shares held
1.	CL Educate Limited	L74899HR1996PLC076897	Holding	69.5

### IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

#### i) Share Capital

##### a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10,000	10,000	10,000	10,000
Total amount of equity shares (in rupees)	100,000	100,000	100,000	100,000

Number of classes: 1

Class of Shares Equity Shares With Voting Rights	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	10,000	10,000	10,000	10,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000	100,000	100,000	100,000

##### (b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes .....

Class of Shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

**(C) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(D) Break-up of paid-up share capital**

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	10,000	10,000	100,000	100,000	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	0
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-Back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
<b>At the end of the year</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	0
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	0
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0

iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
<b>At the end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

ISIN of the equity shares of the company: **INE08RB01014**

Details of stock split/consolidation during the year (for each class of shares): **Not Applicable**

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)- **Nil**

[Details being provided in a CD/Digital Media] – **Not Applicable**

Separate sheet attached for details of transfers - **Not Applicable**

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

<b>Date of Previous AGM</b>	15/09/2022
<b>Date of Registration of Transfer</b>	
<b>Type of transfer</b>	
<b>Number of Shares/ Debentures/ Units Transferred</b>	
<b>Amount per Shares/ Debentures/ Units (in Rs.)</b>	
<b>Ledger Folio of Transferor</b>	
<b>Transferor's Name</b>	First Name :- Middle Name :- Surname :-
<b>Ledger Folio of Transferee</b>	
<b>Transferee's Name</b>	First Name :- Middle Name :- Surname :-

**(iv) Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>	0	0	0

**Details of debentures**

Class of Debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)-**

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
<b>Total</b>					

**V. Turnover and net worth of the company (as defined in the Companies Act, 2013)****(i) Turnover:** Rs. 12,277,996**(ii) Net worth of the Company:** Rs. (1,558,480)



**(a) SHARE HOLDING PATTERN – Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family	3,050	30.5	0	0
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	0	0	0	0
10.	Others	0	0	0	0
	<b>Total</b>	3,050	30.50	0	0

**Total number of shareholders (promoters): 2**

**(b) SHARE HOLDING PATTERN – Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	6,950	69.50	0	0
10.	Others	0	0	0	0
	<b>Total</b>	<b>6,950</b>	<b>69.50</b>	<b>0</b>	<b>0</b>

**Total number of shareholders (other than promoters): 1****Total number of shareholders (Promoters + Public/Other than promoters): 3**

**VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	1	1
Debenture holders	0	0

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL\***

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-Executive	Executive	Non-Executive	Executive	Non-Executive
<b>A. Promoter</b>	1	1	1	1	0	5
<b>B. Non-Promoter</b>	0	0	0	0	0	0
<b>(i) Non-Independent</b>	0	0	0	0	0	0
<b>(ii) Independent</b>	0	0	0	0	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
<b>(i) Banks &amp; FIs</b>	0	0	0	0	0	0
<b>(ii) Investing institutions</b>	0	0	0	0	0	0
<b>(iii) Government</b>	0	0	0	0	0	0
<b>(iv) Small share holders</b>	0	0	0	0	0	0
<b>(v) Others</b>	0	3	0	3	0	0
<b>Total</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>5</b>

\* Includes Mr. Rohan Garg, who held the position of a Director during a major part of Financial Year 2022-23

**Details of directors and Key managerial personnel as on the closure of financial year: 5\***

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year if any)
Gautam Puri	00033548	Nominee Director	0	-
Sujit Bhattacharyya	00033613	Nominee Director	0	-
Lloyd Mohan Palikandy	05236563	Director	500	-
Deepak Madan	02086598	Additional Director	0	-
Rohan Garg	07188764	Whole Time Director	2,550	04/09/2023*

*\*(Mr. Rohan Garg resigned from his position as a Director on the Board of the Company via e-mail dated February 27, 2023. On March 02, 2023, he filed his resignation vide e-Form DIR-11 with the Registrar of Companies, with immediate effect. However, his resignation was kept in abeyance under a unanimous decision of the Board of Directors of the Company dated February 28, 2023. Further, in the Board Meeting held on September 04, 2023, the Board of the Company terminated him from the post of Directorship which is subject to the approval/ ratification by the shareholders of the Company at its Annual General Meeting).*

**Particulars of change in director(s) and Key managerial personnel during the year"- 2\***

Name	DIN/PAN	Designation at the beginning/ during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Himanshu Jain	07986359	Nominee Director	28/02/2023	Cessation
Deepak Madan	02086598	Additional Director	28/02/2023	Appointment

*\*(Mr. Rohan Garg resigned from his position as a Director on the Board of the Company via e-mail dated February 27, 2023. On March 02, 2023, he filed his resignation vide e-Form DIR-11 with the Registrar of Companies, with immediate effect. However, his resignation was kept in abeyance under a unanimous decision of the Board of Directors of the Company dated February 28, 2023. Further, in the Board Meeting held on September 04, 2023, the Board of the Company terminated him from the post of Directorship which is subject to the approval/ ratification by the shareholders of the Company at its Annual General Meeting).*

## IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

### A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETING

Number of meetings held: 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total Shareholding
Annual General Meeting	15/09/2022	3	2	95.00

### B. BOARD MEETINGS

Number of meetings held: 4

S. No.	Date of meeting	Total Number of directors as on the date of meeting*	Attendance	
			Number of directors attended	% of attendance
1	19/05/2022	5	3	60
2	03/08/2022	5	3	60
3	02/11/2022	5	3	60
4	28/02/2023*	5	4	80

*\*Includes Mr. Rohan Garg, who held the position of a Director during a major part of Financial Year 2022-23. Mr. Rohan Garg's position as a Director remained uncertain as on 28<sup>th</sup> February 2023 for reasons stated above.*

### C. COMMITTEE MEETINGS

Number of meetings held: 0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

**D. ATTENDANCE OF DIRECTORS**

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA) Schedule d to be held on 30/09/2023
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Gautam Puri	4	4	100	0	0	0	-
2	Sujit Bhattacharyya	4	4	100	0	0	0	-
3	Lloyd Mohan Palikandy	4	1	25	0	0	0	-
4	Deepak Madan*	1	1	100	0	0	0	-
5	Rohan Garg**	4	0	0	0	0	0	-
6	Mr. Himanshu Jain <sup>#</sup>	4	4	100	0	0	0	-

*\*Mr. Deepak Madan was appointed on the Board of the Company as an Additional Director (Nominee Director) on and w.e.f 28<sup>th</sup> February, 2023*

*\*\* Mr. Rohan Garg held the position of a Director during a major part of Financial Year 2022-23. Mr. Rohan Garg's position as a Director remained uncertain as on 28<sup>th</sup> February 2023 for reasons stated above. Further, in the Board Meeting held on September 04, 2023, the Board of the Company terminated him from the post of Directorship.*

*# Mr. Himanshu Jain, Nominee Director of CL Educate Limited, resigned from the Board and consequently the Committees of the Company w.e.f. February 28, 2023.*

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: Nil

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.							
	<b>Total</b>						

B. Number of CEO, CFO and Company secretary whose remuneration details to be entered: Nil

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.							
	<b>Total</b>						

C. Number of other directors whose remuneration details to be entered: Nil

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.							
	<b>Total</b>						

**XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES**

A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year- Yes

B. If No, give the reasons/observations

**XII. PENALTY AND PUNISHMENT – DETAILS THEREOF**

(A) DETAILS OF PENALTIES/ PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS: Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status



**(B) DETAILS OF COMPOUNDING OF OFFENCES: Nil**

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

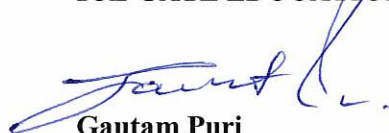
**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment: Yes**

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8: Form MGT-8 is not applicable on the Company.

**For and on behalf of the Board of Directors**

**ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED**



**Gautam Puri**  
**Director**  
**DIN: 00033548**



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

**Address: R-90, Greater Kailash, Part- 1,  
New Delhi- 110048**

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

**Date: September 04, 2023**

**Place: New Delhi**

# ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED


Registered Office: 55 Swastik Society, Near Infocus Hospital, Off C G Road - above arodrap  
1<sup>st</sup> Floor, Navrangpura Ahmedabad – 380009, Gujarat, India

## ICE GATE EDUCATIONAL INSTITUTE PRIVATE LIMITED

### List of Shareholders as on March 31, 2023

S. No.	Name of the Shareholder	No. of Equity Shares	% of total Equity Shares
1	CL Educate Limited	6,950	69.50
2	Mr. Rohan Garg	2,550	25.50
3	Mr. Lloyd Mohan Palikandy	500	5.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

For Ice Gate Educational Institute Private Limited

  
Gautam Puri  
Director  
DIN: 00033548



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

Date: September 04, 2023  
Place: New Delhi