

For Immediate Release

CL Educate completes divestment of its business of operating Pre-Schools & management services for K-12 schools

New Delhi, 22 September, 2017: Career Launcher Education Infrastructure and Services Limited ("CLEIS"), a 100% subsidiary of **CL Educate Limited ("CLE")** has completed the divestment of its business of operating **pre-schools** & providing **K-12 school management services**.

CLEIS was managing and operating 4 (four) pre-schools situated at Indore, Gurgaon and Raipur. CLEIS also provided school management and infrastructure services to 6 (six) K-12 schools situated at Raipur, Indore, Gurgaon, Bhiwani and Ludhiana, which were managed and operated by Nalanda Foundation ("Trust"), a public charitable trust registered at Delhi.

CLEIS had signed a Business Transfer Agreement ("BTA") with **B&S Strategy Services Private Limited ("Eduvisors")** on March 16, 2017 for the sale of its business of operating pre-schools & providing school management services business, subject to fulfillment of certain conditions as sent out in the agreement.

The transaction has been closed on July 18, 2017 with some amendments and is effective from **July 01, 2017**, as mutually agreed upon by both the parties. As part of the cash and stock transaction, CLEIS has been allotted equity shares and would be a significant but minority shareholder in Eduvisors.

Satya Narayanan. R, Chairman and Executive Director of CL Educate said, "This transaction is consistent with our post-IPO road map. It does two goods in one stroke. While it helps CL Educate focus on its core asset-light, scalable businesses, it also gives Eduvisors an opportunity to grow the K-12 practice over a longer gestation period and unlock the value for its shareholders."

Speaking at the occasion of closure of the transaction, **Vijay Shukla, Co-founder and Director at Eduvisors** said, "Eduvisors is fully committed to provide Indus World Schools (IWS) all the necessary leadership and management support and resources for the schools to turn into model schools. We are in talks for adding existing and new Schools in the current Indus World School portfolio in certain cities beyond the metropolitan cities across India to ensure that high quality education schools are spread across the country."

About CL Educate Ltd.

Listed on the BSE and NSE of India in 2017, CL Educate Ltd. is a well-diversified and technology enabled provider of education products, services, contents and infrastructure with presence across the education value-chain. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, integrated business, marketing & sales services for corporate, vocational training programs, and integrated solutions to educational institutions. CL operates its gamut of test-prep services under 'Career Launcher' brand that offers coaching for MBA, Overseas (GRE, GMAT, SAT), Bank, SSC, Civils, Law/BBA, Gate/Engineering/Medical in 192 centers (incl. ETEN) across India with over 93,000 enrolled students.

Led by a team of highly qualified professionals including IIT-IIM alumni, with a passion for excellence, the twenty-year-old company has successfully diversified from a single MBA Test- prep center to a pan-India conglomerate in an asset-light, technology enabled manner leveraging strong synergies between its businesses. For details, visit www.cleducate.com

About B&S Strategy Services Pvt. Ltd. (Eduvisors)

Eduvisors is India's leading sector-focused consulting and professional services firm in Education. Founded by Vijay Shukla and Bharat Parmar in 2009, Eduvisors is uniquely placed for an exponentially scalable model of K-12 school management services in the country. For details, visit www.eduvisors.com

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