

15th September, 2017

BSE Ltd., P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Fax: 22722039/22721278	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Fax: 26598237/26598238
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Dear Sirs,

Sub: - Application Under Section 96 of the Companies Act 2013 for holding Annual General Meeting.

Pursuant to the provisions of Section 96 of the Companies Act, 2013 and the Resolution passed by the Board of Directors of the Company, it has been decided to make an application to the Registrar of Companies, Maharashtra (Mumbai) seeking extension of time to hold the next Annual General Meeting on the following grounds:

- The Company had, in the past, proposed a Corporate Debt Restructuring (CDR) proposal envisaging an investment of Rs. 100 Crore from a prospective joint venture partner. However, despite best efforts such a joint venture did not happen as a result of which, the Company was left with no option but to withdraw the CDR proposal. Thereafter, the Company's Board of Directors and management had explored various proposals for revival of operations of the Company. Due to acute negative cash-flow, the Company could not honour its commitments about repayment of loan and consequently, the principal amount and interest thereon has remained unpaid. The Company had requested various lenders (consortium partners)/ Financial Institutions who had advanced substantial amounts as loans to consider moratorium/ financial concessions. The Company's management had, prior to closure of the Financial Year 2016-17, initiated discussions for One Time Settlement (OTS) of these dues. The 'Cut-off' date for the proposed settlement is 31 March 2017 and hence it was essential that the proposal would be approved prior to 31 March 2017. However, these proposals are still under negotiations. If these settlement proposals are approved by the lenders/ financial institutions, the same would be approved with a cut-off date of 31 March 2017. Consequently, the effect of OTS would be effected in the Financial Statements of the Company for the Financial Year ended 31 March 2017. The Company's management is hopeful that, barring unforeseen circumstances, the OTS proposals would be considered in a favourable manner;



- Further, the Company has a subsidiary viz. CORE Education & Consulting Solution Inc, registered/ incorporated in the United States of America. The subsidiary has filed its application under Chapter 11 (winding up/ liquidation proceedings) under the United States Bankruptcy Code and the said application is pending at present. Even after making reasonable efforts, the Company has not been able to ascertain the exact status of these proceedings and therefore the exact effect/ consequences of such a winding up proceedings could not be accounted for in the Company's books of account as at end of the Financial Year 2016-17.

The Company will keep the Exchange informed about further developments in this matter in due course.

Kindly take the same on record & acknowledge receipt of this communication.

Thanking you,

Yours faithfully,

For Core Education & Technologies Limited



Ashutosh Ghare
Chief Executive Officer

