

September 15, 2014

BSE Limited, 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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Kind Attn: Listing Department / Department of Corporate Affairs

Dear Sirs,

Sub: Approval for the CDR Proposal

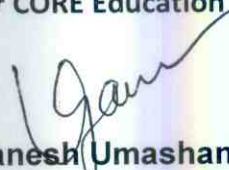
This is to inform that the Company's proposal dated 8 August, 2013 for restructuring its debts under the Corporate Debt Restructuring (CDR) mechanism in accordance with the RBI circular on prudential guidelines on restructuring of advances by banks, has been approved by the CDR Empowered Group at its meeting held on 23 July, 2014.

The Company has received the Letter of Approval dated 2 September, 2014 from the CDR Cell intimating the approval and is implementing the CDR Proposal for restructuring the debt by appointing State Bank of India (SBI) as the Monitoring Institution (MI)

The CDR approval comes after a detailed Techno Economic Viability (TEV) study and a Special Audit conducted by an internationally reputed audit firm under the instructions of the MI. The approval in brief includes reduction in rate of interest on term loans and working capital, and interest for two years from April 2013 till April 2015 be converted into Fixed Interest Term Loan. A moratorium of 24 months from the Cut-Off date i.e. from 1 May 2013 till 30 April, 2015 has been granted; and repayment for the term loans and bills discounting facilities has been extended till March 2018. The Company shall arrange to repay part of the debts by sale of its non-core assets and from disinvestment in overseas subsidiaries. The proposal also includes infusion of additional funds in the form of equity from a JV Partner.

Thanking you,

Yours truly,
For CORE Education & Technologies Ltd.


Ganesh Umashankar
Company Secretary

