Tree House Education & Accessories Ltd.

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Tree House signs MOU to monetize its second school land in Vadodara for a consideration of INR 52.50 Crores

Tree House Education & Accessories Limited (Tree House), a leading educational service provider operating the largest number of branded self-operated pre-schools in India, has signed a Memorandum of Understanding (MOU) for sale of its land and building located at Vadodara, Gujarat.

The particular property being considered for sale under this MOU is located at Revenue Survey 49 CTS No 792Atladara, Vadodara, Gujarat and represents the second K-12 school land and building premises fully owned by Tree House. The Company plans to monetize its physical assets while continuing to provide educational services to these institutions. Tree House commenced the business of providing educational services to K-12 schools in 2008 and currently has a portfolio of 24 large format K-12 schools apart from over 500 pre-schools across the country.

Commenting on the development, Mr. Rajesh Bhatia, Managing Director of Tree House, said *"This is the second step towards monetizing our investments in physical assets of K-12 schools and moving towards an asset-light operating structure. We will use the proceeds to move towards a debt free status and deliver strong returns to all our shareholders from the strong cash flows generated by the business."*

TREE HOUSE EDUCATION & ACCESSORIES LTD. MUMBAI